

# **Transportation Revenue Forecast Council**

## **June 2018 Transportation Economic and Revenue Forecasts**

### **Volume I: Summary**

# Washington Transportation Economic and Revenue Forecast June 2018 Forecast

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## Preface

Washington law mandates the preparation, adoption of economic, and revenue forecasts. The organizations primarily responsible for revenue forecasts are the Economic and Revenue Forecast Council and the Office of Financial Management. The Office of Financial Management has the statutory responsibility to prepare and adopt those forecasts not made by the Economic and Revenue Forecast Council (RCW 43.88.020). The Office of Financial Management carries out its forecast responsibilities for transportation revenues through the Transportation Revenue Forecast Council. Each quarter, technical staff of the Department of Licensing, Department of Transportation, Washington State Patrol and the Office of Forecast Council produce forecasts. The revenue forecasts agreed upon by the Transportation Revenue Forecast Council members become the official estimated revenues under RCW 43.88.020 21.

## June 2018 Transportation Forecast Overview

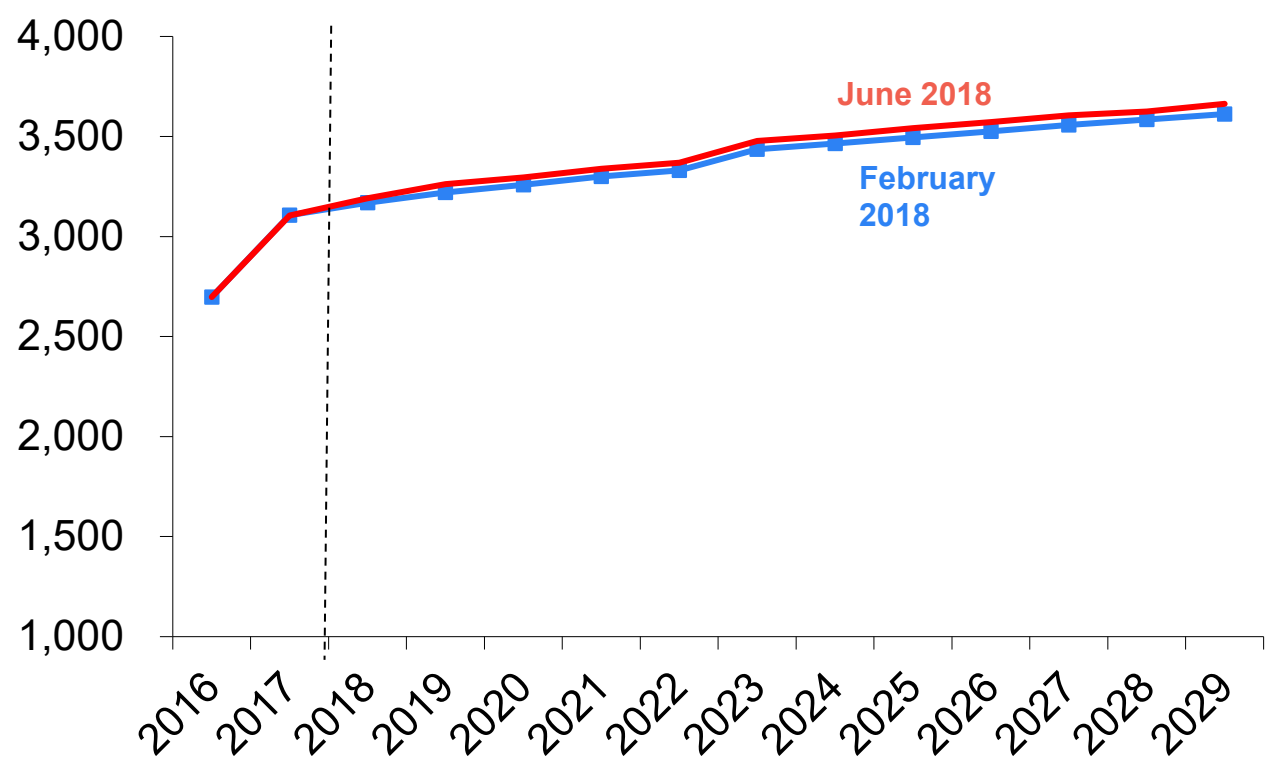
### Forecast Overview

Here are key conclusions from the June 2018 transportation revenue forecast.

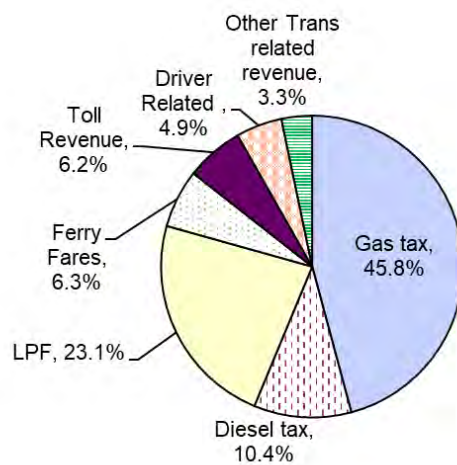
- June 2018 transportation forecast of revenues: \$6.45 billion for the current biennium, which represents an increase of 10.5% over the prior 2015-17 biennium of \$5.836 billion.
- Overall transportation revenue is up forecast to forecast in the current biennium, by \$62.3 million or 0.97%. In next biennium, transportation revenues are up from the last forecast by \$75.9 million compared to the February forecast. The largest share of the increase in the current biennium is due to higher fuel tax and enhanced driver's license forecasts contained in the driver related forecast. Other revenue sources such as licenses, permits and fee revenue and other revenues have either a minimal uptick in the forecast or at down from February. The biggest decline is in the aviation fuel tax revenue forecast which is down more than \$1 million due to new aviation fuel tax refund
- For the 10-year forecast horizon, total revenue is projected to be \$34.16 billion, which is up by \$399 million (1.18%) from February due primarily to two sources: higher gas tax anticipated and a new higher enhanced drivers' license forecast. The increase in fuel taxes were \$242 million or 60% of the increase from the last forecast. The change in driver related forecasts was \$134 million or 34% of the total increase in this current forecast due to 2018 legislation for the Department of Licensing's budget.
- New projections of real personal income are minor revisions upward in FY 2018 but down in 2019 and beyond from the last forecast in terms of growth rates. Employment projections are also up in FY 2018 but down slightly or nearly no change in FY 2019 and beyond for several years compared to the last forecast. Inflation is up slightly in the current and next three years compared to February projections. Retail gas and diesel prices are up slightly in the near term but down significantly in the long-term compared to the last forecast. The current B5 biodiesel price forecast for ferries is up significantly in the second quarter of 2018 and then it is projected to fall back down to near the February forecast.
- The change in fuel tax revenue is up \$24.5 million or 0.7% from the last forecast in the current biennium. Next biennium, fuel taxes are up by \$41.4 million or 1.1% over the last forecast. This is due to gas tax collections coming in above actuals during the last four months. Over the next 10 years, fuel tax collections are up by \$242 million, or 1.3%, from February.
- The licenses, permits and fee revenue is a minor revision upward by \$15 million from the February forecast for the 2017-19 biennium. For the next biennium, licenses permits and fee revenue are also up slightly by \$3 million from the last forecast. Over the next 10 years, the forecast for license, permits and fee revenue is up by \$23 million or 0.3% more than the February forecast projections.
- The other forecast with a major change in June is the enhanced drivers' license fee forecast. In the current biennium, this is increased from \$11 million to \$27 million or by \$16 million or 134% from the last forecast. Next biennium, the enhanced drivers' license fee is projected to be \$46.3 million, which is up \$30 million from the last forecast due to additional advertising and staffing at the Department of Licensing provided in the 2018 budget bill. Over the next 10 years, the enhanced drivers license fee revenue is anticipated to be up significantly by \$119 million or more than 150% from the last forecast.

In the current fiscal year, total transportation revenues are anticipated to be \$3.19 billion, which is a 2.7% increase annually. This increase is due to gasoline tax and enhanced driver license revenue growth in particular. In comparing this current forecast with the last forecast, this June forecast is up from the last forecast for all fiscal years. Overall, during the next 10-year horizon, transportation revenues are projected to be \$34.16 billion and up \$399 million or 0.97% from the projections in February with an average annual growth rate of 1.4% beginning in the current fiscal year.

**Figure 1: Total Transportation Revenues Comparison**  
**June vs February 2018 forecasts** *millions of dollars*



**Figure 2: Revenue by Source**  
**2017-19 biennium (\$6.45 billion)**



Washington's transportation revenues come from numerous taxes, fees, permits, tolls, and other revenues. Revenues forecasted each quarter include the sources contained in Figure 2. This pie graph reveals the anticipated share of each state revenue source to the total transportation revenues for the 2017-19 biennium, (\$6.45 billion). Gasoline fuel taxes comprise the largest share at 45.8%. With the addition of diesel fuel taxes, all motor vehicle fuel taxes comprise 56.2% of all revenues. Licenses, permits, and fee revenues comprise the second largest share at 23.1%. The three largest revenue sources are projected to consist of 79.3% of revenues in the 2017-19 biennium. The remaining 20.7% consists of ferry fares, toll revenue, driver related revenue and other transportation related revenue.

**Figure 3: Forecast to Forecast Biennium Comparison of All Transportation Revenues June 2018 forecast - 10-year period**

Forecast to Forecast Comparison for Transportation Revenues and Distributions 10-Year Period									
June 2018• millions of dollars									
	Current Biennium						10-Year Period		
	2017-2019			2019-2021			(2017-2027)		
	Forecast Jun-18	Chg from Feb-18	Percent Change	Forecast Jun-18	Chg from Feb-18	Percent Change	Forecast Jun-18	Chg from Feb-18	Percent Change
<b>Sources of Transportation Revenue</b>									
Motor Vehicle Fuel Tax Collections	3,629.38	24.52	0.68%	3,717.93	41.40	1.13%	18,805.93	242.85	1.31%
Licenses, Permits and Fees	1,489.86	15.13	1.03%	1,525.89	3.03	0.20%	8,191.71	22.99	0.28%
Ferry Revenue†	403.38	0.42	0.10%	420.35	(0.39)	-0.09%	2,148.44	(0.72)	-0.03%
Toll Revenue §	399.90	0.00	0.00%	416.66	0.00	0.00%	2,200.39	0.00	0.00%
Aviation Revenues	7.24	(1.72)	-19.23%	7.46	0.05	0.63%	37.93	(1.45)	-3.68%
Rental Car Tax	68.71	(0.43)	-0.62%	71.75	(0.33)	-0.46%	373.76	(1.40)	-0.37%
Vehicle Sales Tax	104.61	0.23	0.22%	109.42	0.30	0.28%	569.63	2.47	0.44%
Driver-Related Fees	318.47	24.40	8.30%	332.73	31.93	10.61%	1,670.84	134.82	8.78%
Business/Other Revenues ‡	30.39	(0.27)	-0.88%	31.47	(0.07)	-0.24%	158.16	(0.56)	-0.35%
<b>Total Revenues</b>	<b>6,451.94</b>	<b>62.28</b>	<b>0.97%</b>	<b>6,633.65</b>	<b>75.90</b>	<b>1.16%</b>	<b>34,156.80</b>	<b>399.01</b>	<b>1.18%</b>
<b>Distribution of Revenue</b>									
Motor Fuel Tax Refunds and Transfers	<b>212.35</b>	<b>8.82</b>	<b>4.33%</b>	<b>213.10</b>	<b>16.05</b>	<b>8.14%</b>	<b>1,085.11</b>	<b>81.34</b>	<b>8.10%</b>
<b>State Uses</b>									
Motor Vehicle Account (108)	1,248.46	10.91	0.88%	1,277.90	7.38	0.58%	6,538.00	46.79	0.72%
Transportation 2003 (Nickel) Account (550)	435.54	2.87	0.66%	444.58	3.46	0.78%	2,249.97	21.54	0.97%
Transportation 2005 Partnership Account (09H)	644.44	3.97	0.62%	659.81	4.42	0.67%	3,341.95	29.03	0.88%
Connecting Washington Account (20H)	818.24	3.66	0.45%	839.52	6.23	0.75%	4,243.09	39.52	0.94%
Multimodal Account (218)	520.58	0.42	0.08%	540.86	(1.02)	-0.19%	3,100.96	(3.52)	-0.11%
Special Category C Account (215)	51.57	0.23	0.45%	52.91	0.39	0.75%	267.42	2.49	0.94%
Puget Sound Capital Construction Account (099)	37.52	0.17	0.45%	38.50	0.29	0.75%	194.58	1.81	0.94%
Puget Sound Ferry Operations Account (109)	469.63	0.76	0.16%	488.49	(0.02)	0.00%	2,494.00	1.77	0.07%
Capital Vessel Replacement Account (18J)	41.84	0.43	1.04%	42.92	1.65	3.99%	218.73	7.13	3.37%
Tacoma Narrows Bridge Account (511)	166.52	0.00	0.00%	170.68	0.00	0.00%	874.16	0.00	0.00%
High Occupancy Toll Lanes Account (09F)¶	7.40	0.00	0.00%	0.00	0.00	0.00%	7.40	0.00	0.00%
SR 520 Corridor Account (16J)	167.85	0.00	0.00%	178.07	0.00	0.00%	937.98	0.00	0.00%
SR 520 Corridor Civil Penalties Account (17P)	7.47	0.00	0.00%	8.03	0.00	0.00%	41.86	0.00	0.00%
Interstate 405 Express Toll Lanes Operations (595)	50.66	0.00	0.00%	59.88	0.00	0.00%	338.98	0.00	0.00%
Aeronautics Account (039)	7.15	(1.71)	-19.26%	7.31	0.07	0.93%	37.14	(1.36)	-3.54%
Washington State Aviation Account (21G)	0.09	(0.02)	-16.21%	0.15	(0.02)	-12.06%	0.79	(0.09)	-9.87%
State Patrol Highway Account (081)	454.26	4.20	0.93%	465.27	(0.35)	-0.08%	2,396.20	2.24	0.09%
Highway/Motorcycle Safety Accts. (106 & 082)	283.75	23.14	8.88%	298.03	30.95	11.59%	1,494.24	129.56	9.49%
School Zone Safety Account (780)	0.83	0.00	0.00%	0.83	0.00	0.00%	4.13	0.00	0.00%
Other accounts (201, 06T, 09T, 09E, 216, 07C)	18.32	0.00	0.00%	18.61	0.00	0.00%	94.50	1.19	1.28%
Ignition Interlock Devices Revolving Acct 14V	7.51	0.47	6.74%	6.82	0.18	2.64%	34.79	1.18	3.50%
Multilane Roadway Safety Account Collections-571	0.23	0.03	13.57%	0.23	0.03	13.49%	1.19	0.14	13.52%
<b>Total for State Use</b>	<b>5,439.63</b>	<b>49.77</b>	<b>0.92%</b>	<b>5,599.16</b>	<b>53.83</b>	<b>0.97%</b>	<b>28,910.89</b>	<b>279.27</b>	<b>0.98%</b>
<b>Local Uses</b>									
Cities	197.78	0.88	0.45%	202.92	1.51	0.75%	1,025.59	9.55	0.94%
Counties	319.02	1.53	0.48%	327.19	2.36	0.73%	1,654.54	15.16	0.92%
Transportation Improvement Board (112 & 144)	211.72	0.95	0.45%	217.60	1.61	0.75%	1,104.02	10.23	0.94%
County Road Administration Board (102 & 186)	71.45	0.32	0.45%	73.69	0.55	0.75%	376.64	3.45	0.93%
<b>Total for Local Use</b>	<b>799.96</b>	<b>3.69</b>	<b>0.46%</b>	<b>821.39</b>	<b>6.03</b>	<b>0.74%</b>	<b>4,160.79</b>	<b>38.39</b>	<b>0.93%</b>
<b>Total Distribution of Revenue</b>	<b>6,451.94</b>	<b>62.28</b>	<b>0.97%</b>	<b>6,633.65</b>	<b>75.90</b>	<b>1.16%</b>	<b>34,156.80</b>	<b>399.01</b>	<b>1.18%</b>

† Ferry Fares plus non-farebox revenue

‡ Business/Other Revenues net of amounts transferred to General Fund in the forecast.

§ 167 HOT lanes is a pilot program that is currently scheduled to sunset June 30, 2019

As Figure 3 indicates, in the current biennium, actual revenue for transportation is anticipated to be \$6.45 billion, which was \$62.3 million above the February forecast mainly due to higher fuel taxes and drivers' license fee forecast being updated due to new legislation. In the next biennium, June's transportation revenues are projected at \$6.63 billion, which is up \$75.9 million or 1.1% from February. This fuel tax forecast is being revised upward because the first four months of actuals for FY 2018 have been higher than anticipated. In addition, the enhanced drivers' license forecast is significantly raised due to a new Department of Licensing advertising campaign and staffing for processing enhanced drivers' licenses. Most all revenue sources are either up minimally or down slightly from the last forecast. Over the 10-year forecast horizon, the transportation revenue forecast for June is anticipated to be \$34.16 billion, which is up \$399 million or 1.18% from the last forecast. The change in transportation revenue for this 10-year forecast is driven by the increase in fuel tax and enhanced drivers' license fee revenue, which both combined equals \$377.5 million over the next ten years. This represent 94.6 % of the total change in the June forecast over the 10-year period.

The comparison of the June forecast to the baseline forecast (February 2018) is the same as the comparison to the last forecast. See Figure 3.

## Economic Variables Forecast

Several economic variables are used in forecasting Washington's transportation revenues each quarter. Key economic variables include the following: Washington real personal income, driver age population, driver-in population, inflation, employment, oil price index, fuel efficiency, US sales of new light vehicles and various employment sectors.

**Figure 4: Annual Percentage Change (%) in Select Economic Variables  
June 2018 Forecast**

Fiscal Year	WA Real Personal Income	Annual Driver Age Population	Driver-In Population	US General Prices (IPDC)	US Oil & Gas Price Index	US Fuel Efficiency (MPG)	Nominal Consumer Sales on New Vehicles	WA Non-ag. employment	WA Trade, Transportation and Utilities Employment	WA Retail Trade Employment
2017	3.4%	1.8%	-4.2%	1.6%	3.2%	1.9%	2.7%	2.8%	3.4%	4.3%
2018	3.9%	1.7%	0.2%	1.8%	12.8%	1.8%	2.7%	2.4%	3.0%	4.0%
2019	3.3%	1.6%	1.3%	2.3%	1.2%	1.8%	-2.2%	2.3%	2.3%	2.7%
2020	3.2%	1.4%	1.1%	2.2%	0.2%	1.9%	1.7%	1.6%	1.1%	1.2%
2021	2.9%	1.3%	1.0%	2.1%	0.7%	1.9%	4.6%	1.1%	0.3%	0.3%
2022	2.9%	1.2%	0.9%	2.1%	-1.4%	1.9%	6.8%	1.0%	0.0%	0.0%
2023	2.9%	1.2%	0.7%	2.1%	0.4%	1.9%	9.1%	0.8%	-0.1%	-0.2%
2024	2.6%	1.2%	0.6%	2.0%	1.2%	2.0%	7.4%	0.7%	0.0%	0.0%
2025	2.0%	1.2%	0.6%	2.0%	2.3%	2.0%	4.8%	0.8%	0.4%	0.5%
2026	2.2%	1.2%	0.7%	2.0%	2.8%	2.1%	4.1%	0.8%	0.6%	0.7%
2027	2.2%	1.1%	0.7%	1.9%	1.8%	2.2%	3.0%	0.8%	0.6%	0.8%
2028	2.2%	1.1%	0.6%	1.9%	1.8%	2.1%	2.2%	0.7%	0.7%	1.0%
2029	2.4%	1.1%	0.6%	1.9%	3.1%	2.1%	3.5%	0.8%	0.8%	1.1%

Source: Washington Economic and Revenue Forecast Council, Washington Office of Financial Management 2018 long-range forecast, May 2018 Global Insight forecast adjusted for Blue Chip average GDP growth rates and NYMEX crude oil prices

**Figure 5: Difference in Annual Percent Changes in Select Economic Variables from Last Forecast - June 2018 Forecast**

Fiscal Year	WA Real Personal Income	Annual Driver Age Population	Driver-In Population	US General Prices (IPDC)	US Oil & Gas Price Index	US Fuel Efficiency (MPG)	Nominal Consumer Sales on New Vehicles	WA Non-ag. employment	WA Trade, Transportation and Utilities Employment	WA Retail Trade Employment
2017	▲	▲	▲	▲	▲	▲	▲	▼	▼	▼
2018	▲	▲	▲	▲	▲	▲	▼	▼	▼	▲
2019	▼	▲	▲	▲	▲	▲	▼	▲	▲	▲
2020	▼	▲	▲	▲	▼	▲	▲	▲	▲	▲
2021	▼	▲	▲	▲	▼	▲	▲	▲	▲	▲
2022	▲	▲	▲	▲	▼	▲	▲	▲	▲	▲
2023	▲	▲	▲	▲	▼	▲	▲	▼	▲	▲
2024	▲	▲	▲	▲	▼	▲	▲	▼	▼	▼
2025	▲	▲	▲	▲	▼	▲	▲	▲	▲	▲
2026	▲	▲	▲	▼	▲	▲	▲	▲	▲	▲
2027	▲	▲	▲	▼	▼	▲	▼	▲	▲	▲
2028	▲	▲	▲	▼	▼	▲	▼	▲	▲	▲
2029	▲	▲	▲	▼	▲	▲	▲	▲	▲	▲

▲ Difference in percentage change is greater than 1%

▲ Difference in percentage change is less than 1% and greater than 0.1%

▲ Difference in percentage change is less than 0.1% and greater than -0.1%

▼ Difference in percentage change is greater than -0.1% and less than -1%

▼ Difference in percentage change is greater than -1%

## Motor Fuel Price Forecast

Washington's transportation revenues are affected by fuel prices. In particular, gasoline tax collections are negatively related to the price of gasoline. WSDOT's budget is heavily impacted by changes in fuel prices. Therefore, projections of fuel prices are made quarterly to assist in the near and long-term budgeting process for WSDOT. The forecast includes the following price projections: U.S. West Texas Intermediate crude oil (WTI) and Washington retail prices of gasoline, diesel, and biodiesel (B5 & B99).

### Source of data for the forecast

For the Washington retail price of gasoline, fuel prices are collected from the Energy Information Administration's (EIA) survey of retail prices for regular gasoline. For the retail price of diesel, the actual prices are collected from AAA's weekly publication of retail prices for diesel in Washington. The actual ferry B5 biodiesel prices are reported by the Washington State Ferries (WSF). In the short term (thorough calendar year 2019), the retail gas price forecasts are based on the growth in the national gas price forecast by EIA. The diesel and biodiesel fuel prices are projected based on the growth in national diesel prices from the Energy Information Agency (EIA) monthly projections. Beyond calendar year 2019, the fuel price projections are based on June's Global Insight national gas price forecast for future Washington gas prices and the producer price index (PPI) projections for refined petroleum products for the diesel price forecasts.

**Figure 6: Near-term UNADJUSTED BASELINE Qtrly Fuel Prices: June 2018**

<b>Fiscal Year Quarter</b>	<b>Crude Oil Price (\$/barrel)</b>	<b>WA Retail Gasoline Price (\$/gal)</b>	<b>WA Retail Diesel Price (\$/gal)</b>
2016: Q3	44.85	2.61	2.71
2016: Q4	49.14	2.61	2.73
2017: Q1	51.77	2.73	2.85
2017: Q2	48.24	2.86	2.86
<b>FY 2017</b>	<b>48.50</b>	<b>2.70</b>	<b>2.79</b>
2017: Q3	48.16	2.89	2.93
2017: Q4	55.37	2.94	3.15
2018: Q1	62.88	2.97	3.17
2018: Q2	67.24	3.29	3.43
<b>FY 2018</b>	<b>58.41</b>	<b>3.02</b>	<b>3.17</b>
2018: Q3	64.83	3.31	3.39
2018: Q4	63.00	3.15	3.40
2019: Q1	62.50	3.07	3.29
2019: Q2	62.00	3.27	3.27
<b>FY 2019</b>	<b>63.08</b>	<b>3.20</b>	<b>3.34</b>
2019: Q3	61.33	3.23	3.31
2019: Q4	62.00	3.03	3.35
2020: Q1	61.83	2.89	3.32
2020: Q2	62.11	3.27	3.33
<b>FY 2020</b>	<b>61.82</b>	<b>3.11</b>	<b>3.33</b>
2020: Q3	62.47	3.23	3.35
2020: Q4	62.32	3.05	3.35
2021: Q1	61.76	2.89	3.33
2021: Q2	61.18	3.25	3.32
<b>FY 2021</b>	<b>61.93</b>	<b>3.10</b>	<b>3.34</b>

The forecasts of biodiesel prices include two different biodiesel prices: B5 and B99 without the renewable identification number (RIN). WSF currently purchases biodiesel B5. WSDOT also purchases B99 biodiesel without RIN for vehicle fleet needs. WSDOT receives OPIS fuel prices with the latest prices for B5 in Seattle and B99 biodiesel prices without RIN in Tacoma. The B99 prices represent those paid by other state entities' purchases of biodiesel. The B5 price is based on Washington State ferries' latest reported purchase price of biodiesel with the markup, delivery, and other tax costs included and the latest B5 OPIS prices for the current forecast month. The base for the price forecast for the B99 price without RIN for non-WSF purchases is the OPIS base price without markup, delivery, and tax costs.



Figure 7: Forecast of UNADJUSTED Washington Retail Gasoline Prices, Regular June and February 2018

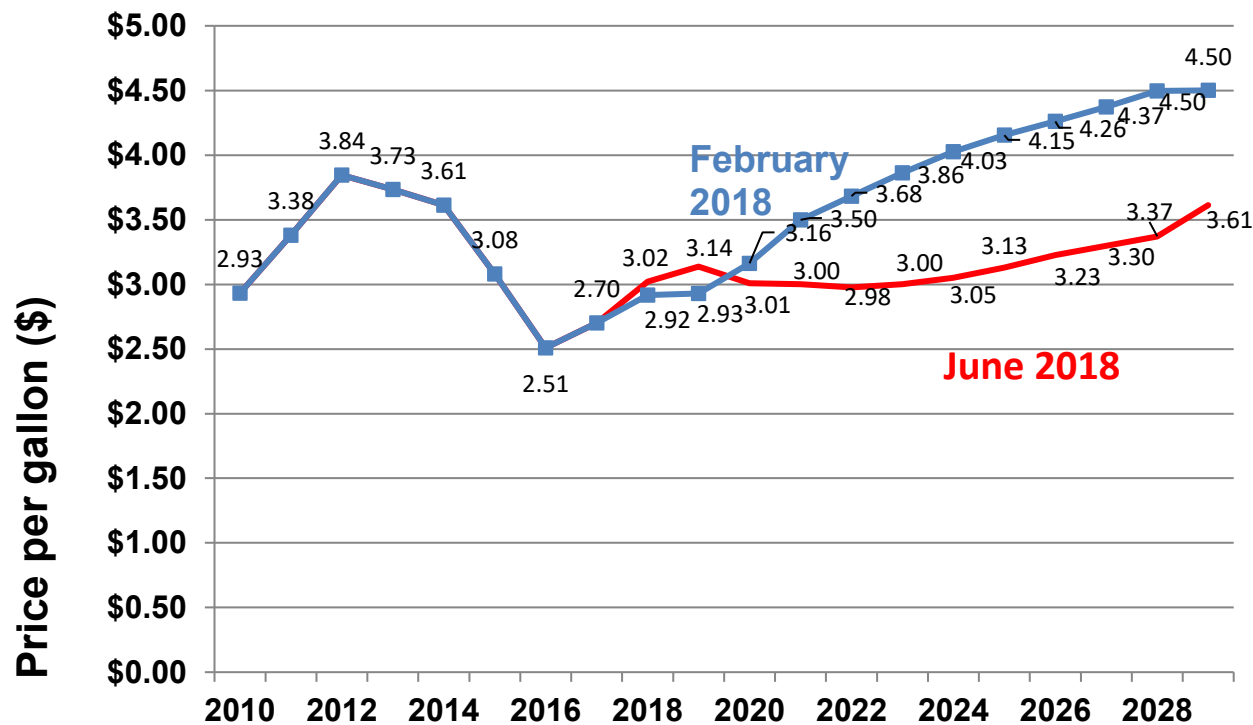
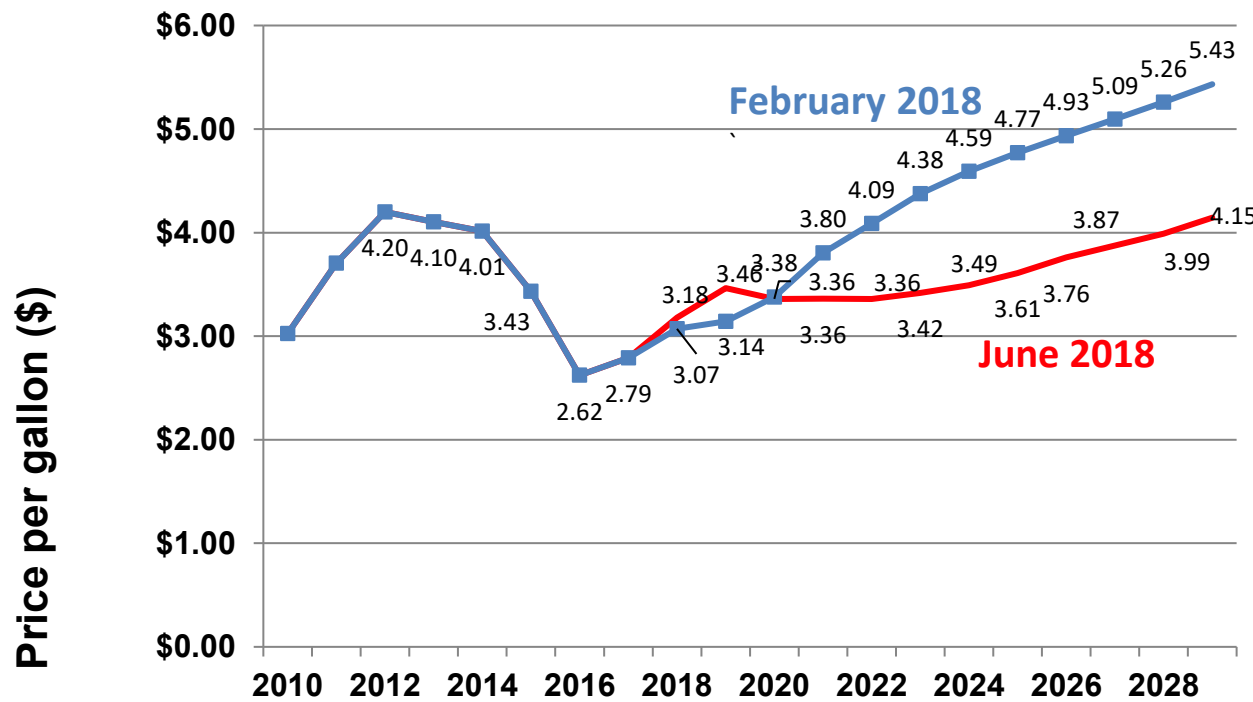


Figure 8: Forecast of UNADJUSTED Washington Retail Diesel Prices June and February 2018



### Comparison of several current U.S. crude oil price forecasts

The WTI crude oil prices from five surveyed forecasting entities, EIA, NYMEX, Global Insight, Consensus Economics, and Moody's Economy.com were compared in this forecast. WSDOT's baseline fuel price forecasts use the Energy Information Administration (EIA) forecasts in the near-term through calendar year 2019 and then use the growth rates from Global Insight forecasts for subsequent years. The forecast for WTI crude oil in FY 2018 ranged from \$58.12 per barrel from Consensus Economics to \$58.45 per barrel from Economy.com. The very minor downward adjustment needed from the average crude oil price is 0.14% for FY 2018. In FY 2019, the 5-entity average crude oil price was \$64.30 per barrel, which was close, within 1.9%, to the baseline forecast of \$63.08 per barrel. In FY 2020, the crude oil price projections range from \$59.8 per barrel from Economy.com to \$66.9 per barrel by Global Insight. The upward adjustment needed for the forecast is 1.7% in FY 2020. The forecast for WTI crude oil in FY 2021 ranged from \$58.5 per barrel by NYMEX to \$68 per barrel in the Global Insight forecast. The baseline crude oil price forecast in FY 2021 was 0.6% above the 5 entity average. Figure 9 reveals the WSDOT baseline WTI price forecast compared to the other entity's crude oil price forecasts.

**Figure 9: Near-term Annual WTI Crude Oil Price Forecasts – 5 Different Forecast Comparisons: June 2018 Dollars per barrel**

Fiscal Year	WSDOT (EIA/GI)	NYMEX	Global Insight	Economy.com	Consensus Economics	5 Entity Avg	% Diff Lowest	% Diff Highest	% Diff Average
2018	\$58.41	\$58.41	\$58.27	\$58.45	\$58.12	\$58.33	-0.51%	0.06%	-0.14%
2019	\$63.08	\$64.72	\$64.23	\$63.92	\$65.53	\$64.30	0.00%	3.88%	1.93%
2020	\$61.82	\$61.31	\$66.89	\$59.82	\$64.47	\$62.86	-3.23%	8.21%	1.69%
2021	\$61.93	\$58.53	\$68.07	\$59.25	\$63.62	\$62.28	-5.49%	9.91%	0.56%

**Figure 10: Near-term Average Adjusted Quarterly Fuel Prices and B5 Biodiesel Prices and Unadjusted B99 Biodiesel Prices Used for Budgeting Purposes: June 2018 Dollars per gallon**

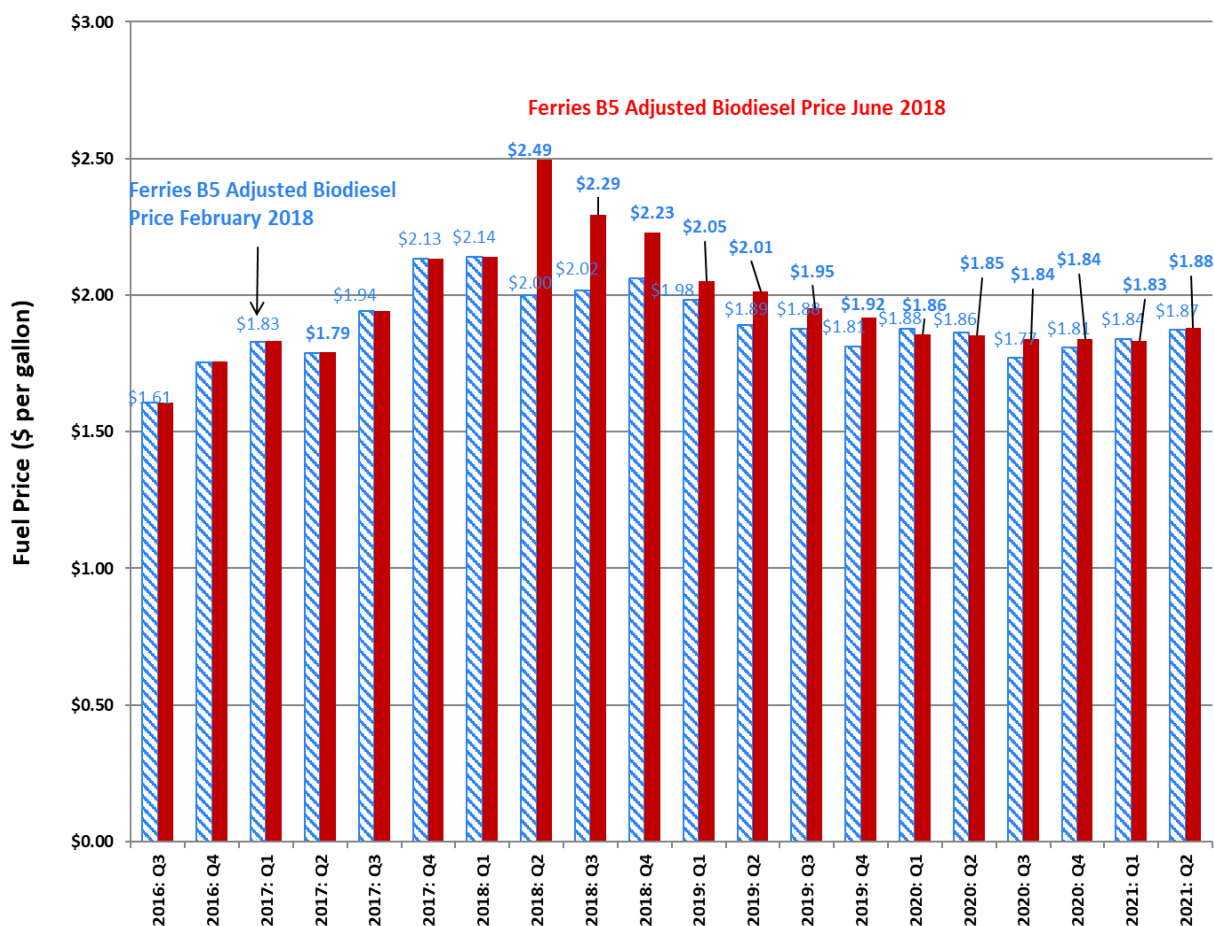
Fiscal Year Quarter	Adjusted WA Retail Gasoline Price (\$/gal)	Adjusted WA Retail Diesel Price (\$/gal)	Adjusted B5 Biodiesel Price (\$/gal)	Unadjusted B99 Biodiesel price
2017Q3	2.89	2.93	1.93	2.39
2017Q4	2.94	3.15	2.14	2.37
2018Q1	2.96	3.17	2.14	2.57
2018Q2	3.29	3.42	2.49	2.83
<b>FY2018</b>	<b>3.02</b>	<b>3.17</b>	<b>2.18</b>	<b>2.54</b>
2018Q3	3.38	3.46	2.29	2.80
2018Q4	3.21	3.46	2.23	2.80
2019Q1	3.13	3.35	2.05	2.71
2019Q2	3.33	3.34	2.01	2.67
<b>FY2019</b>	<b>3.26</b>	<b>3.40</b>	<b>2.15</b>	<b>2.75</b>
2019Q3	3.28	3.36	1.95	2.70
2019Q4	3.08	3.40	1.92	2.73
2020Q1	2.94	3.38	1.86	2.71
2020Q2	3.33	3.39	1.85	2.72
<b>FY2020</b>	<b>3.16</b>	<b>3.38</b>	<b>1.89</b>	<b>2.72</b>
2020Q3	3.25	3.37	1.84	2.73
2020Q4	3.07	3.36	1.84	2.73
2021Q1	2.91	3.35	1.83	2.72
2021Q2	3.26	3.34	1.88	2.71
<b>FY2021</b>	<b>3.12</b>	<b>3.36</b>	<b>1.85</b>	<b>2.73</b>

WSDOT applies the five entity forecast average adjustment to the baseline June 2018 retail gasoline, diesel, and B5 biodiesel prices. The fuel prices listed in Figure 10 will be used to estimate the

future costs to WSDOT agency's 2017-19 biennium budget and next biennium budget for gas, diesel and biodiesel fuel purchases for fiscal years 2018 through 2021. The latest adjusted forecast requires a -0.14% adjustment downward in the baseline fuel prices for retail gas, diesel and B5 biodiesel prices for FY 2018 and 1.9% upward adjustment to the baseline fuel prices in FY 2019. In FY 2020, the baseline fuel prices are adjusted upward by 1.7%. The adjustment in FY 2021 is only 0.6% in FY 2021.

As Figure 11 reveals, the new B5 fuel price forecast is much higher in the near term due to higher actuals in the second quarter of 2018. Over the long-term, this new price forecast is slightly above or nearly the same as the last forecast throughout the forecast horizon. There were two quarters, in 2020, quarter 1 and 2, and quarter 1 of 2021 where the latest forecast was slightly lower than the February 2018 forecast.

**Figure 11: Quarterly Ferries Adjusted B5 Biodiesel Prices Used for Budgeting the 2017-19 and 2019-21 Biennia June vs. February 2018 Forecasts**



## Motor Vehicle Fuel Tax Forecast

### Overview

Tax collections from motor vehicle fuel sales of gasoline and diesel for January 2018 through May 2018 and came in above the February 2018 forecast by 1.5% or \$ 7.9 million. Gasoline tax collections for January 2018 through May 2018 exceeded February projections by \$8.7 million or 1.9%. Diesel collections for January 2018 through May 2018 came in less than projections by \$0.8 million or -0.6%.

Projected gross fuel tax revenue for the 2017-2019 biennium measures \$3.63 billion or \$24.52 million above the February 2018 forecast. In the 2019-2021 biennium, gross fuel tax collections rise to \$3.72 billion or \$41.4 million (1.13%) higher than forecasted in February 2018. The overall motor vehicle fuel tax revenue for the 10-year period beginning in the current biennium and ending in the 2025-27 biennium increased to \$18.81 billion in total, or a net of \$242.85 million higher or 1.31% more than the February revenue forecast. Generally, throughout the forecast horizon, the current fuel tax revenue forecast projections are higher than February's forecast.

### Primary reasons for the change in the June 2018 forecast

- In the current biennium, gross fuel tax collections increase by \$24.52 million due to actuals coming in higher than anticipated by the February forecast. The current biennium projections for gasoline tax revenue is up \$27.24 million over the last forecast.
- In the 2019-2021 biennium, gasoline tax collections increase by \$48.65 million, compared to February's forecast and forecast-to-forecast revenues increase by \$264.73 million in total over the 10-year forecast horizon from 2018-2027. The long-term increase results from higher actuals in FY2018 and higher growth rates of gasoline consumption from short-term monthly ARIMA modeling in FY2019-FY2020. From FY2021 through FY2029, the June gasoline forecast model incorporated lower real gasoline prices (based on percentage change) compared to February 2018 projections of real gasoline prices.
- In the current biennium, diesel tax collections are anticipated to be \$672.7 million, which is \$2.7 million or -0.4 below the February forecast. Next biennium, diesel tax collections are projected to be \$7.3 million below the latest forecast. Overall, diesel tax revenue will decrease by \$21.88 million in the next ten years compared to the February forecast. The decrease in revenues is due to lower actuals in the current fiscal year and projected growth in employment in transportation, trade, and utilities throughout the forecast horizon.
- In this June forecast, non-highway gasoline tax refunds are anticipated to be \$4.5 million higher than last forecast in the current biennium. Non-highway refunds are forecasted to increase an average of \$17.8 million per biennium for the remainder of the forecast horizon.
- Non-highway diesel tax refunds are projected to be lower than the last forecast by \$2.3 million in the current biennium. Non-highway refunds are forecasted to decrease an average of \$182 thousand per biennium for the remainder of the forecast horizon because of lower diesel fuel tax revenues throughout the forecast horizon.

## Motor Vehicle Revenue (Licenses, Permits, and Fees)

### Overview

Vehicle related forecasts fall into two main categories: motor vehicle registrations and license plate-related fees. This forecast has a variety of small fees but the majority of the revenue is from registration-based fees. There are five main economic drivers for the vehicle licenses, permits, and fees (LPF) forecast:

Washington population and net migration, Washington real personal income, Washington Retail Employment, Washington - U.S. real income share, and U.S. sales of light vehicles.

Washington State anticipates collecting \$1.49 billion from vehicle licenses, permits, and fees (LPFs) in the 2017-2019 biennium, an increase of \$15 million or 1.05% compared to the forecast in February. Over the next 10-year period, the LPF forecast is anticipated to grow to \$1.84 billion by 2027-2029 biennium, which is up \$0.5 million or 0.03% from the previous forecast. The total change in LPF revenue over the next 10 years compared to the last forecast is \$23 million or 0.3%, so this is a very minor revision overall throughout the forecast horizon.

#### Primary reasons for the change in the June 2018 forecast

- Forecasted passenger vehicle registrations remain the same as the February forecast, which are 5,160,000 vehicles. For FY 2019, passenger car registrations are down 11,100 vehicles or -0.21%. The forecast stays lower than the previous forecast from 2020 throughout the forecast horizon. The decreased forecast registrations are mainly due to the lower personal income growth rate forecasted by ERFC.
- For the current fiscal year, truck forecast is the same as the previous forecast, which is 1,600,000 vehicles. In FY 2019, truck registrations will increase 10,100 vehicles or 0.62% from the previous forecast. In FY 2020, truck registrations will increase 5,000 vehicles or 0.3% from the previous forecast. After that, the June forecast runs lower than the previous forecast in the out years. The increase in the next two years and the decrease in the following years for truck registrations are due to the change in WA retail trade employment growth rates forecasted by Washington Economic and Revenue Forecast Council.
- In the 2017-19 biennium, \$30 registrations revenue is up 0.17% or about \$0.6 million due to higher registrations forecast in Motorhomes, Travel Trailers, Motorcycles and Other Trailers. In the next biennium, revenue from \$30 registrations is about \$1.3 million lower than the previous forecast due to the lower passenger car registration forecast. The revenue remains lower than the February forecast thereafter and decreases about \$1.4 million (0.35%) by the end of the forecast horizon.
- In the 2017-19 biennium, truck revenue is forecasted \$9.1 million higher than the previous forecast. This is mainly because our combined license fee revenue forecast was coming in sizably above the last forecast for the past four months. In next biennium, the combined license fee revenue is anticipated to be slightly below the last forecast by \$0.3 million. The current revenue forecast for truck revenue remains lower than the February forecast in each subsequent biennium. By the end of the forecast horizon, we are seeing a \$1.5 million reduction in revenue in the 2027-29 biennium. This future reduction is due to lower retail employment growth rates and lower truck registrations forecasted in years 2021 and beyond.
- In the 2017-19 biennium, the Freight Project fee is about \$2.6 million more than the previous forecast and this is all due to revenue reports of the freight project fee coming in well above the forecast. Similar to the truck weight revenue, we only increased the current year forecast because of the inconsistency between the DOL revenue report and the registration report. The freight project fee remains close to the February forecast in the subsequent biennia and by the end of the forecast horizon, we see about \$0.07 million less freight project fee revenue in the 2027-29 biennium.
- The Passenger Vehicle Weight revenue is driven by the passenger car forecast and passenger car weight distribution. In the 2017-19 biennium, the revenue forecast is almost no change comparing with the February forecast and this includes incorporating actual revenue through April 2018. Starting in the 2019-2021 biennium, the passenger car weight fee revenue has been lowered than the previous forecast due to the lower passenger car registration forecast throughout the forecast horizon. The forecast-to-forecast decrease in this revenue source grows to \$2 million or -0.4% by the end of the forecast.
- SSB 6437 imposes a new \$6 fee on RV registrations deposited into the new Abandoned RV Disposal Account (22J) effective May 1, 2019. It is expected to generate \$375K in the current biennium and \$3.1 million in the next.

- SSB 6438 clarifies service fees charged when a title transaction and a registration transaction are conducted simultaneously. Effective April 1, 2019 a total service fee of \$17 will be charged for these transactions instead of \$12 as currently charged. It is expected to generate \$191K in the current biennium and \$1.5 million in the next.

## Driver Related Revenue Forecasts

### *Overview*

The June 2018 forecast of driver related revenue projected by the Department of Licensing includes the following revenues: driver license fees (including commercial driver licenses, enhanced driver licenses, and temporary restricted licenses), ID card fees, driver exam application fees, copies of records, motorcycle operator fees, ignition interlock fees, and other miscellaneous fees. The miscellaneous fees include vehicle filing fees, limousine licenses, fines and forfeitures, and driver school instructor license fees. These driver-related fees are deposited into the Highway Safety Fund (HSF), Motorcycle Safety Education Account (MSEA), the State Patrol Highway Account (SPHA), and Ignition Interlock Revolving Account (IIRA).

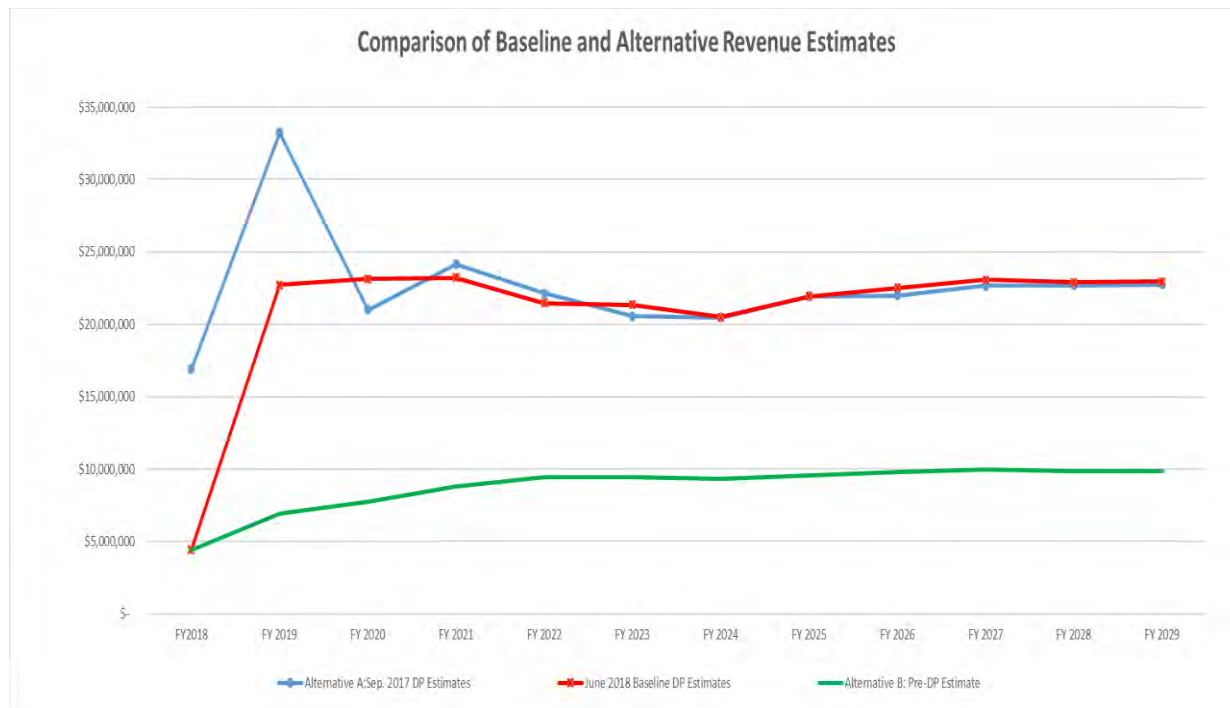
All driver-related revenue for FY2017-19 biennium is expected to be \$318.5 million, about \$24.4 million higher (or 8.3%) than the prior forecast. Revenue for FY2019-21 biennium is forecasted at \$332.7 million, about \$31.9 million (or 10.6%) higher than the prior forecast. Over the next ten year period (FY18-FY27), driver related revenue is anticipated to total \$1,670.8 million, about \$134.8 million (8.8%) higher from the prior forecast.

It is important to note that many of the driver related revenue streams follow a five-year renewal cycle until FY2015 when DOL started issuing six year licenses.

### *Primary reasons for the change in the June 2018 forecast*

- The 2018 Legislature funded DOL's request for funding to increase statewide licensing office capacity to meet anticipated high demand for EDL/EID as Washington's only REAL ID compliant document. The June forecast incorporates DOL's funding request assumptions around EDL adoption rate as well as how many and when customers would do so out of their normal license renewal cycle. These assumptions yield much higher EDL/EID volume than prior/baseline forecast. FY17-19 is up by \$15.6 million (+136%), FY21-23 is up by \$29.9 million (+182%).
- Compare to DOL's Decision Package (DP) estimates, the June forecast dampened FY19 demand somewhat due to delayed public information campaign around changes to Washington's driver licenses and IDs and shifted the peak demand years to FY20-21.
- Additionally, the revised FY19 revenue reflects a shift of \$4.9 million from EDL revenue bucket to regular PDL bucket as they are attributable to customers coming out of cycle to renew their regular license a year early.

**Figure 12: Comparison of Enhanced Drivers Licenses Fee Forecasts – June 2018**



## Other Transportation Related Revenue Forecast

### Overview

This category of transportation related revenue forecasts consist of four primary components: vehicle sales and use taxes, rental car sales taxes, studded tire fees, business and other revenue and aeronautics revenue. The business and other revenue category includes the following revenue sources:

- Sales of property
- WSP and DOT services and publications and documents
- Filing fees and legal services
- Property management
- Access Permits (Highways)
- Outdoor Advertising
- Other revenues

State Patrol Highway Account miscellaneous revenue consists of ACCESS fees (fees charged for usage of our statewide law enforcement telecommunications system), Breathalyzer Test fines, DUI Cost Reimbursement, Commercial Vehicle Penalties and Communication Tower Site Leases and Terminal Safety Inspection fees.

Washington State collected \$192.66 million from Other Transportation Related revenues in the 2015-2017 biennium and are projected to be \$213.13 million in the 2017-19 biennium, an increase of 10.6% biennium to biennium. For the next 10-year period, the transportation related revenue forecast is anticipated to be \$1,647 million, which is up \$29.2 million from the previous estimate in November 2017 mainly due to higher rental car, motor vehicle sales tax and aviation revenue being higher than prior projections.

### *Primary reasons for the change in the June 2018 forecast*

- Motor vehicle sales and use tax revenue came in above forecast by \$0.1 million in the current biennium. Sales tax collections were \$32,100 higher, or 0.2%. Use tax collections were \$67,300 higher, or 2.6%. Combined, the forecast was off by 0.6% over the past three months. In addition, the forecast for U.S. new vehicle sales is higher throughout the forecast. This caused the motor vehicle sales tax projections to be slightly higher as well. The revenue forecast has been increased throughout the forecast horizon. The biennial forecast change ranges from 0.2% in the near term to 0.8% in the long term.
- In the three months since the last forecast, rental car tax collections were \$253,200 below forecast, or 3.0%. The economic variables were mixed since the February forecast. Growth is expected to pick up after FY 2017 growth of 2.7%. In the current forecast, the rental car tax FY 2018 growth is forecasted to be 4.1%, down from 4.9% expected in February. The lower revenue forecast for rental car taxes, combined with a mixed economic forecast, resulted in a slight downward revision to this forecast. The biennial change ranges from -0.6% in the current biennium to -0.1% in 2027-29.
- WSDOT Business and other miscellaneous revenue for June has been revised down slightly by \$122,600 or 0.8% forecast compared to the February forecast in the current biennium. This is due mainly to reduction in property management access fee revenues. In consultation with WSDOT Real Estate Services Department, property sales continue to be projected at \$10 million a biennium. Overall, WSDOT Business related revenues are up marginally in the long-term by \$0.03 million or 0.2% from the last forecast in the next ten-year horizon due to the increase in inflation.
- The school zone fines forecast is unchanged since the November forecast.
- WSP business related revenue for June has been revised downward slightly from the February forecast. The reason for the change is reduced access permit fee revenue in the current biennium. All other revenue fees remain the same.
- Aviation Fuel Tax 039 forecast for FY 2017-19 biennium has been updated with actuals thru May 2018. FY 2017-19 biennium is lower by -\$1,690,000 or -24.5% than the February 2018 forecast due to the reduction in revenue related to the final disposition of an audit finding. For outgoing years, the forecast is higher on average by \$94,000 or 1.7% per biennium with an updated FAA General Aviation Fuel Consumption forecast.
- The aeronautics fuel tax refund transfer had been revised upward by \$819,287 in the current biennium due to higher fuel consumption & revenue in this February forecast.
- The new revenue from the aviation specialty license plates has been revised downward slightly due to actuals not meeting projections in FY 2018. The decline in this revenue is \$0.02 million or 16% in the current fiscal year from the last forecast. It is also down \$0.02 million next biennium and over the 10-year period, the revenue is down \$0.09 million or 10%.

## **Ferry Ridership and Revenue**

### *Overview*

For the current forecast, the ferry fare revenue and ridership forecasts for Washington State Ferries are completed in four stages applying to seven fare categories. The seven fare categories are:

- Passenger full fares
- Passenger frequent user discounted (commuter) fares
- Passenger other discounted fares (e.g., senior fare, youth fare)
- Auto / driver full fares
- Auto / driver frequent user discounted (commuter) fares
- Other vehicle / driver discounted (senior/disabled and motorcycle) fares
- Oversize vehicle / driver (over 22 feet in length) fares



In August 2017, the Washington State Transportation Commission adopted two annual fare increases, the first of which took effect on October 1, 2017 (FY 2018), to be followed by the second on October 1, 2018 (FY 2019). The first increase on October 1, 2017 will raise passenger fares by 2.1% and vehicle/driver fares by 2.9%, except oversize vehicles, which will receive smaller fare increases averaging about 1.6% overall. A second increase will take place on October 1, 2018, raising passenger fares by another 2.1% and non-oversize vehicle/driver fares by 2.5%. Oversize vehicle fares will remain unchanged over their FY 2018 values. With no further fare increases included in the Baseline Forecast, real fares will slowly decline beyond FY 2019 due to general inflation.

Overall, the June Baseline Forecast ridership in the current 2017-19 biennium is 0.2% lower than the February forecast (including actual ridership data through May 2018), and fare revenues are projected to be 0.6% lower (including actual collections through May 2018). These small decreases reflect the most recent performance so far in 2018, combined with rising real gas prices that exceed the previous forecast values through FY 2019 by 13%. Higher gas prices tend to dampen demand for ferry travel in a vehicle, which, due to the higher fares on vehicles, leads to larger decrease in revenue than in ridership. For the rest of the forecast horizon, projected overall ridership and revenue vary only marginally from the previous forecast, as the effects of longer term lower real gas prices are offset by the combination of slightly lower employment and real personal income, among other factors.

For the current biennium, miscellaneous revenues are projected to be significantly higher than in February (up 30%). This is primarily the result of a faster than previously expected ramp-up for the new on-board concessions vendor, combined with more product offerings, higher quality food and beverages, and more year-round operations. In addition, advertising revenue is coming in at a higher level than previously reflected in the forecast. For the 2019-21 biennium, forecasted miscellaneous revenues are expected to be nearly 8.4% higher, also driven by on-board concession sales, slightly offset by a small decrease in terminal non-fare revenue. In subsequent biennia, miscellaneous revenues are expected to be marginally lower than forecasted in February.

Total fare and miscellaneous revenues forecasted for the 2017-19 biennium amount to \$403.4 million, which is 0.1% higher than the last forecast resulting from a slight decrease in farebox revenues more than offset by the upward shift in miscellaneous revenues. Over 12 years (FY 2018-29), ferry fare and miscellaneous revenue will amount to nearly \$2.61 billion, which is 0.1% lower than the February Forecast.

*Primary reasons for the change in the June 2018 forecast*

- Overall, the June fares forecast is the result of higher near term and lower long term real gas prices, a continued trend shift away from frequent user fare “commuter” fare categories, and very minor changes in the forecasts for real personal income and employment.
- WSF’s forecast for miscellaneous revenue has been revised upward in the near term due to faster ramp-up of vessel non-fare revenues under a new vendor and more advertising revenue. By FY 2022, projected miscellaneous revenues have returned to levels slightly below the February Forecast.

## Toll Revenue

Washington State has four tolled facilities. The Traffic and Revenue Forecast for June 2018 is a no-change forecast from November 2017 and February 2018. There was a formula error corrected for in FY 2018 in the total toll revenue section of tables F.2 and F.3.

Figure 13 below provides actual traffic and adjusted gross toll revenue for the four facilities from July 2017 through April 2018.

For the first ten months of the year, in comparison to the November 2017 forecasts, transactions are 0.5 percent above the forecast for TNB, 3.8 percent lower on SR 167, 3.2 percent higher on SR 520 and 0.2 percent higher on I-405. Adjusted gross toll revenue is 10.8% above forecast on I-405. The change in the I-405 revenue forecast is the primary cause of the positive variance due to higher than anticipated toll rates. Similar to toll trips, toll revenue on SR 167 is lower than forecasted while SR 520 is 2.9 percent above forecast, and TNB is also tracking 1.9 percent above forecast in revenue.

**Figure 13: FY 2018 YTD Actuals (July to April) vs November 2017 Forecast**

Toll Facility	Toll Traffic				Adjusted Gross Toll Revenue			
	Forecast	Actuals	Variance	Variance %	Forecast	Actuals	Variance	Variance %
TNB	12,575,000	12,637,507	62,507	0.5%	\$ 65,658,000	\$ 66,919,951	\$ 1,261,951	1.9%
SR 167 HOT Lanes	1,370,500	1,318,588	(51,912)	-3.8%	\$ 2,782,600	\$ 2,650,361	\$ (132,239)	-4.8%
SR 520	20,429,000	21,090,165	661,165	3.2%	\$ 65,913,000	\$ 67,804,950	\$ 1,891,950	2.9%
I-405 ETLs	8,252,000	8,272,623	20,623	0.2%	\$ 17,260,000	\$ 19,127,728	\$ 1,867,728	10.8%
<b>All Toll Facilities</b>	<b>42,626,500</b>	<b>43,318,883</b>	<b>692,383</b>	<b>1.6%</b>	<b>\$ 151,613,600</b>	<b>\$ 156,502,989</b>	<b>\$ 4,889,389</b>	<b>3.2%</b>

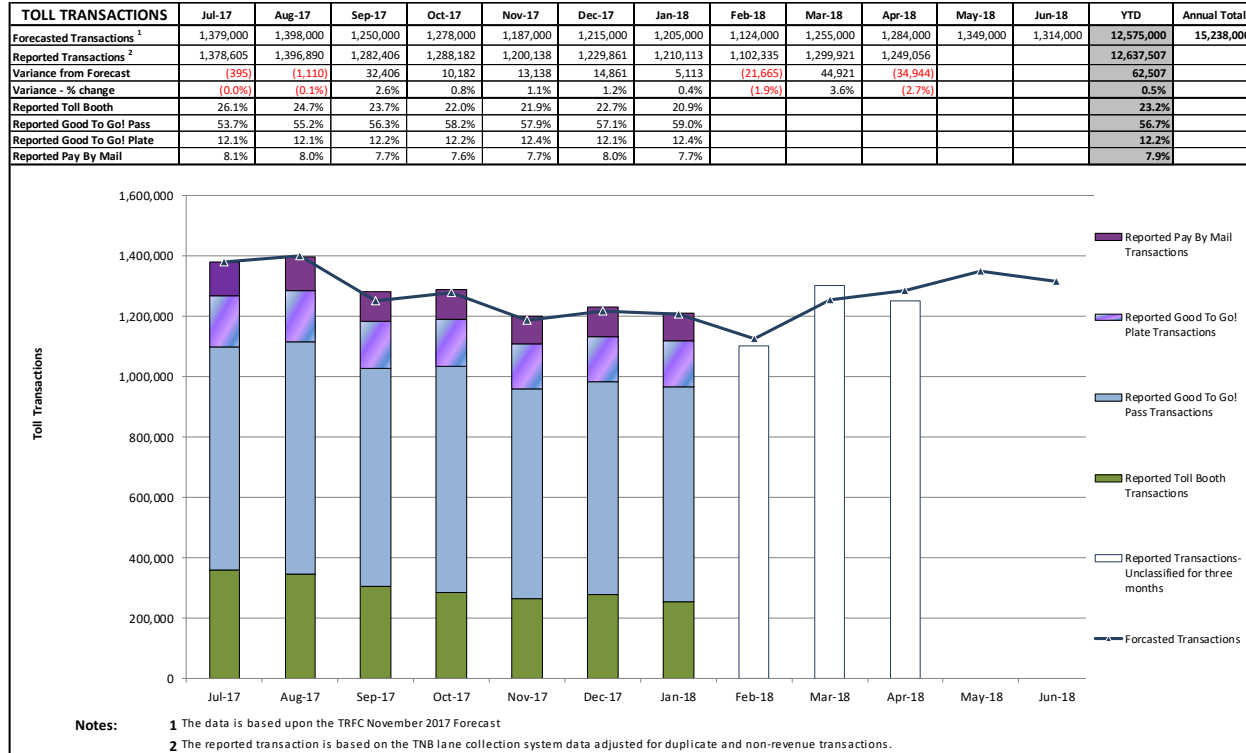
### **Updates to Tacoma Narrows Bridge (TNB) traffic and toll revenue**

As mentioned in the toll *Overview*, June traffic and revenue forecast update has no change to all toll facilities from the November 2017 forecast. TNB's primary change in November 2017 forecast was to reflect FY 2017 actual performance and the revision of the payment mix.

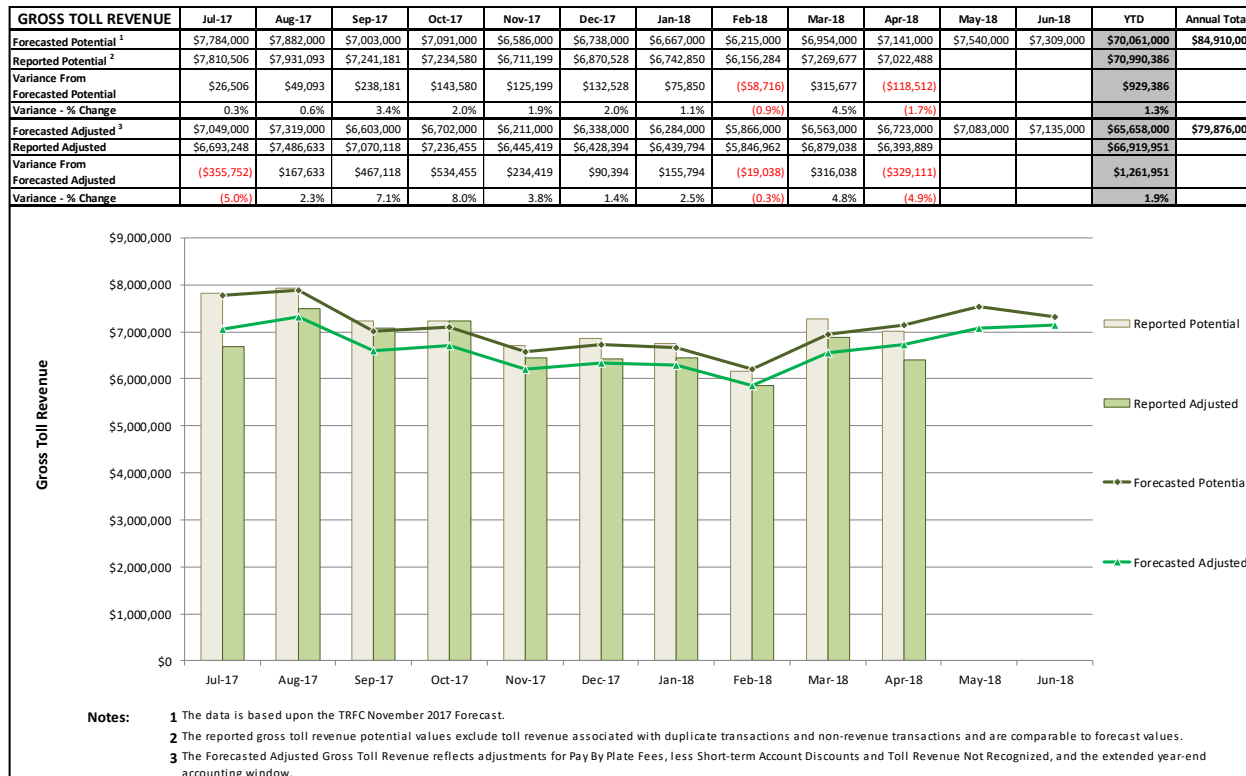
The November 2017 update included a downward adjustment to the prior forecast to reflect FY 2017 actuals lower than the prior forecast. Transactions are about 1.3 to 1.6 percent lower throughout the forecast horizon comparing to last forecast. There was also a revision in the payment mix for TNB. Good To Go (GTG) transponder transactions percent of total was decreased from 59.5 to 58.5 percent in FY 2018 and image-based transactions (PBP and PBM) were increased from 17.0 to 18.0 percent. The decrease in transactional forecast also led to a decrease in the gross toll revenue potential of \$2.61 million or 1.5 percent below the last forecast in the current biennium. This same trend continues throughout the forecast horizon. The November forecast anticipated the transponder transaction share would go up in the future, reaching a steady stage of 64.5% in FY 2026.

For YTD FY 2018, reported transactions are 0.5% above forecast, at 12.6 million transactions; in terms of reported adjusted toll revenue, YTD revenue is up 1.9% above forecast, at \$66.9 million (\$1.3 million positive variance).

**Figure 14: FY 2018 TNB Reported Toll Transactions Compared to November 2017 Forecast**



**Figure 15: FY 2018 TNB Reported Toll Revenue Compared to November 2017 Forecast**



### Updates to SR 167 High Occupancy Toll (HOT) Lanes traffic and toll revenue

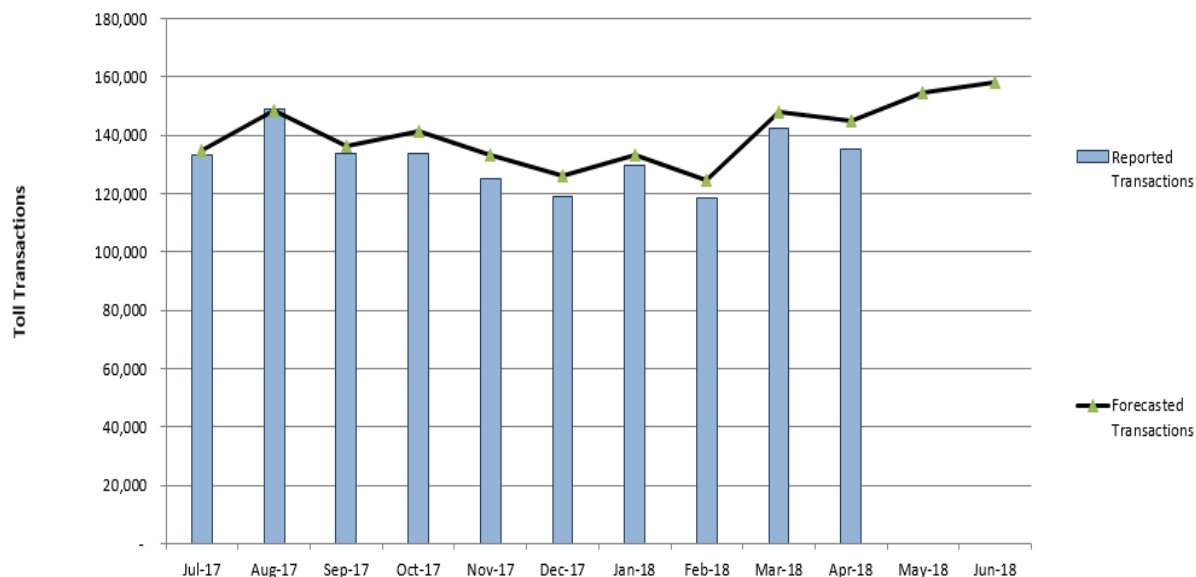
There is no change to SR 167 HOT Lanes traffic and revenue forecast in June.

Under current law, SR 167 HOT lanes pilot program will expire in June 2019. The baseline toll revenue forecast has the HOT lanes traffic and revenue ending at the end of FY 2019.

For YTD FY 2018, reported transactions are 3.8% below forecast, at 1,318,600 transactions; in terms of reported toll revenue, YTD revenue is down 4.8% below forecast, at \$2.65 million (\$132,200 negative variance):

**Figure 16: FY 2018 SR 167 Reported Toll Transactions Compared to November 2017 Forecast**

Toll Transactions	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD	Annual Total
Forecasted Transactions <sup>1</sup>	134,600	148,400	136,300	141,500	133,000	126,300	133,000	124,500	148,100	144,800	154,400	158,100	1,370,500	1,683,000
Reported Transactions <sup>2</sup>	132,956	148,792	133,840	133,488	125,031	118,881	129,446	118,666	142,169	135,319			1,318,588	
Variance from Forecast	(1,644)	392	(2,460)	(8,012)	(7,969)	(7,419)	(3,554)	(5,834)	(5,931)	(9,481)			(51,912)	
Variance - % change	(1.2%)	0.3%	(1.8%)	(5.7%)	(6.0%)	(5.9%)	(2.7%)	(4.7%)	(4.0%)	(6.5%)			(3.8%)	



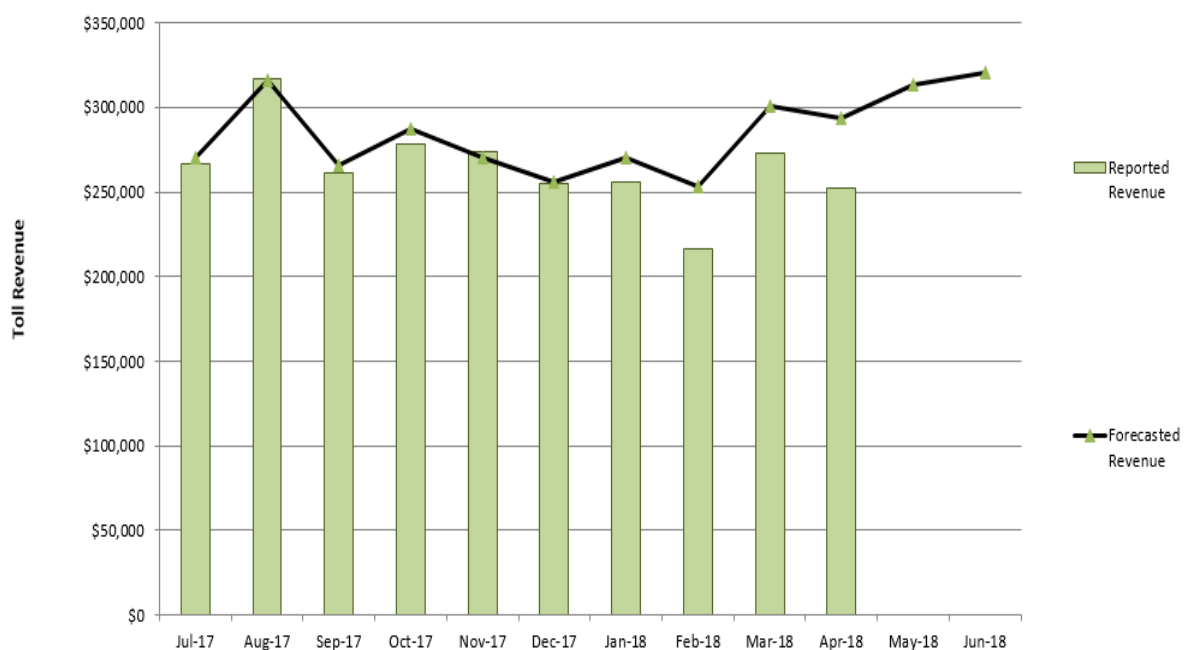
**Notes:**

<sup>1</sup> Data is based upon the TRFC November 2017 Forecast.

<sup>2</sup> The Reported Transactions is based on the SR 167 HOT Lanes lane collection system data adjusted for duplicate and non-revenue transactions.

**Figure 17: FY 2018 SR 167 Reported Toll Revenue Compared to November 2017 Forecast**

GROSS TOLL REVENUE	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD	Annual Total
Forecasted Revenue <sup>1</sup>	\$270,500	\$315,600	\$265,800	\$287,200	\$270,000	\$256,300	\$270,000	\$252,800	\$300,700	\$293,700	\$313,500	\$320,900	\$2,782,600	\$3,417,000
Reported Revenue <sup>2</sup>	\$267,016	\$316,607	\$260,842	\$278,723	\$273,799	\$254,842	\$256,246	\$216,177	\$273,383	\$252,727			\$2,650,361	
Variance	(\$3,484)	\$1,007	(\$4,958)	(\$8,477)	\$3,799	(\$1,458)	(\$13,755)	(\$36,623)	(\$27,317)	(\$40,973)			(\$132,239)	
Variance - % Change	(1.3%)	0.3%	(1.9%)	(3.0%)	1.4%	(0.6%)	(5.1%)	(14.5%)	(9.1%)	(14.0%)			(4.8%)	
Forecasted Monthly Toll Rate	\$2.01	\$2.13	\$1.95	\$2.03	\$2.03	\$2.03	\$2.03	\$2.03	\$2.03	\$2.03			\$2.03	\$2.03
Actual Monthly Toll Rate	\$2.01	\$2.13	\$1.95	\$2.09	\$2.19	\$2.14	\$1.98	\$1.82	\$1.92	\$1.87			\$2.01	



**Notes:**

- <sup>1</sup> Data is based upon the TRFC November 2017 Forecast.
- <sup>2</sup> Reported Toll Revenue corresponds to "tolling revenue" values reported in WSDOT financial statements.

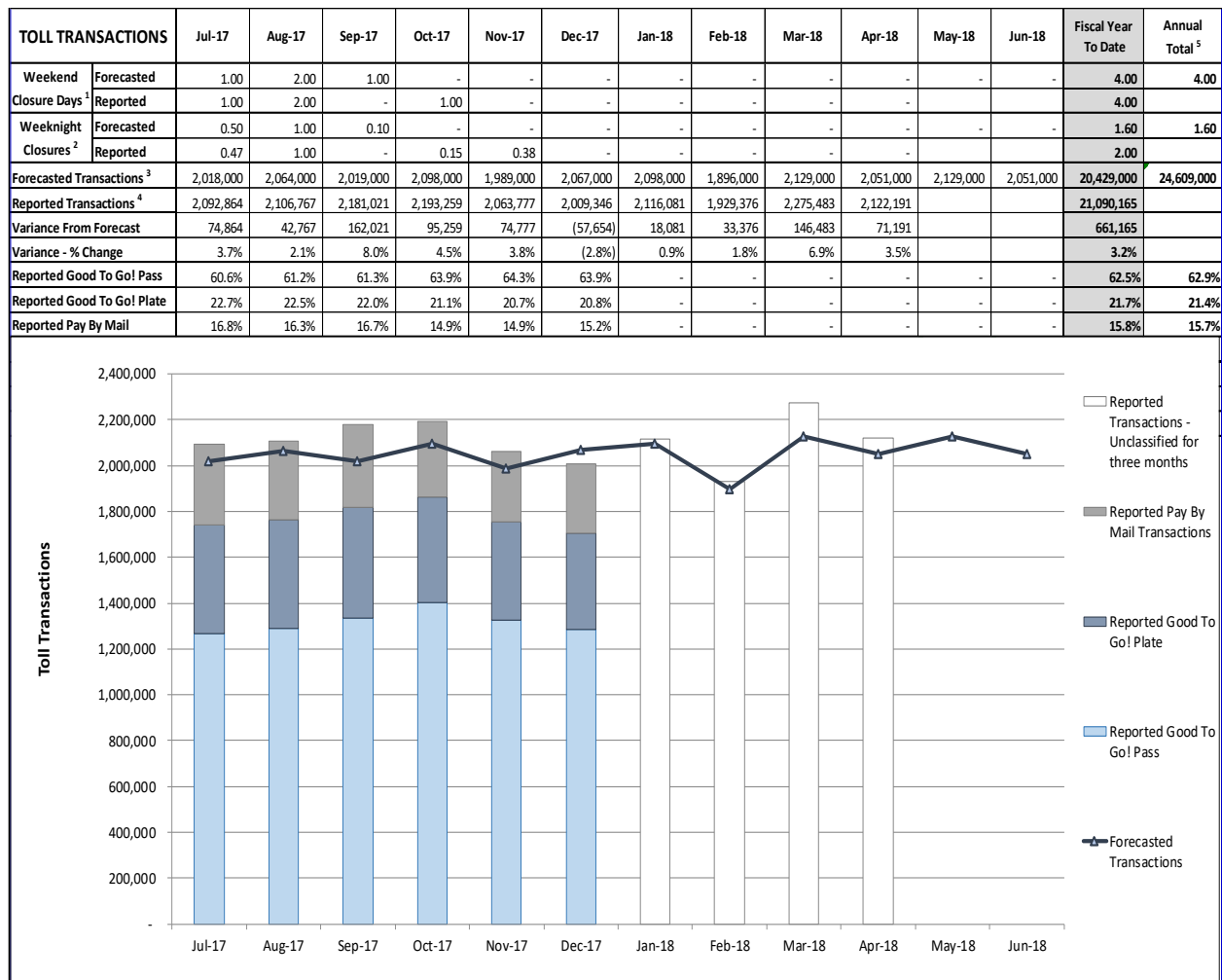
**Updates to SR 520 Toll Bridge traffic and toll revenue**

There is no change to SR 520 forecast in June from November 2017 forecast.

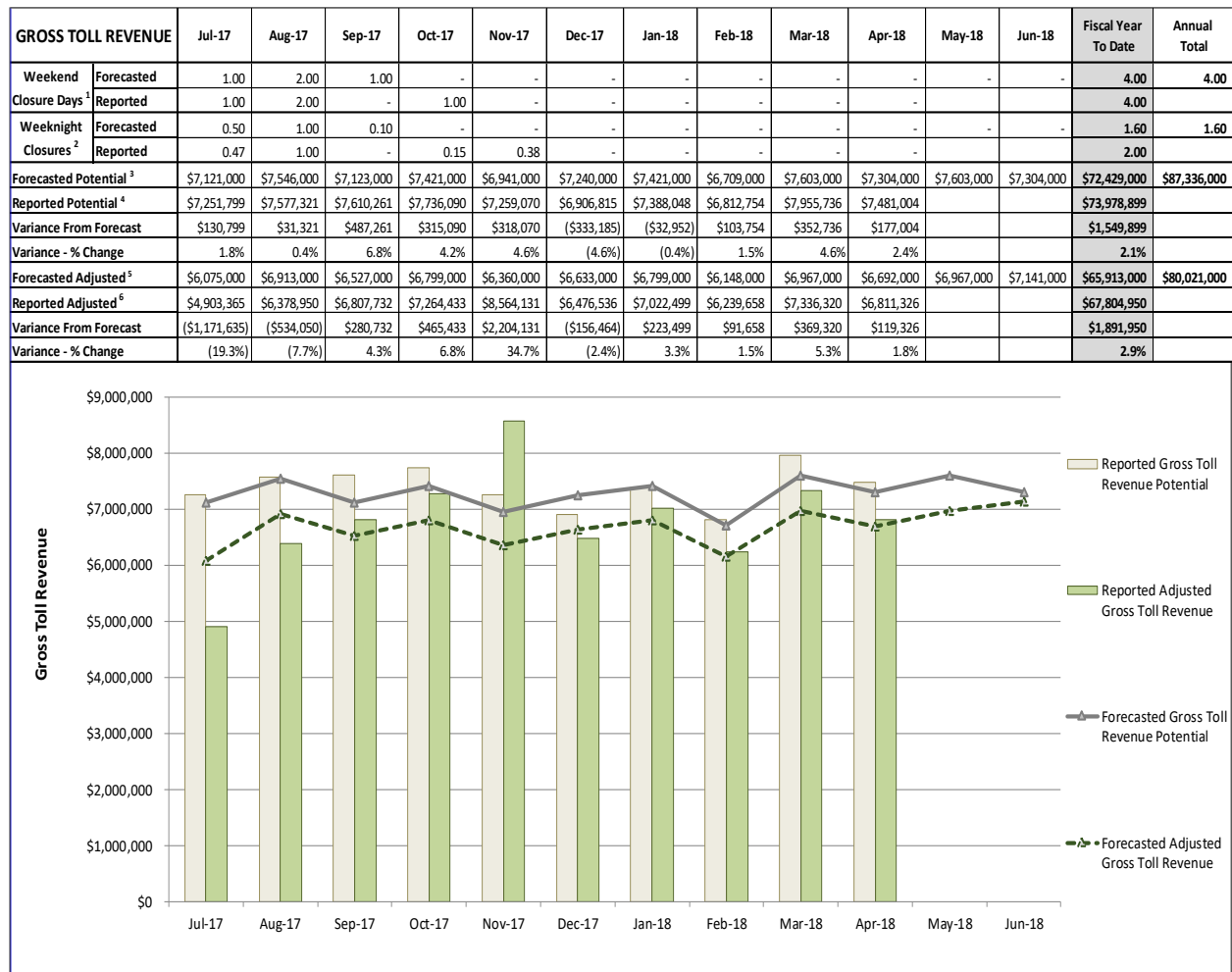
The SR 520 November 2017 TRFC forecast incorporated the latest forecast based on the performance assessment through June 2017, a revised socioeconomic forecast, new forecast model, the latest closure assumptions for SR 520 and I-90, and revised payment share projections.

For the first ten months in FY 2018, reported transactions are 3.2% above forecast, at 21.1 million transactions; in terms of reported adjusted toll revenue, YTD revenue is up 2.9% above forecast, at \$67.8 million (\$1.9 million positive variance).

**Figure 18: FY 2018 SR 520 Reported Toll Transactions Compared to November 2017 Forecast**



**Figure 19: FY 2018 SR 520 Reported Toll Revenue Compared to November 2017 Forecast**



#### Updates to I-405 Express Toll Lanes (ETLs) traffic and toll revenue

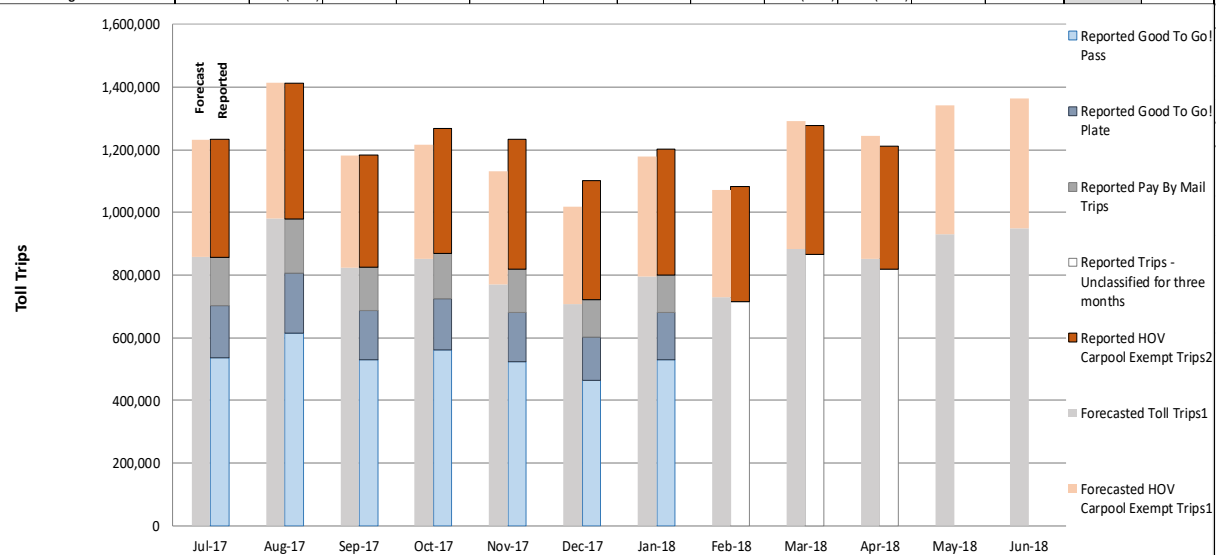
There is no change to I-405 ETLs forecast in June from November 2017 forecast.

The November 2017 update incorporated the latest forecast based on performance assessment through June 2017, a revised socioeconomic forecast, new forecast model and toll rate algorithm, revised analysis of the peak hour hard shoulder running improvements in the northern portion of the corridor, revised toll and non-toll share projections, and revised leakage assumption.

For YTD FY 2018, reported transactions are 0.2% above forecast, at 5 million transactions. The gross toll revenue potential is up 3.5% or \$0.71 million. For the reported adjusted toll revenue, YTD revenue is 10.8% above forecast, at \$19.1 million (\$1.9 million positive variance).

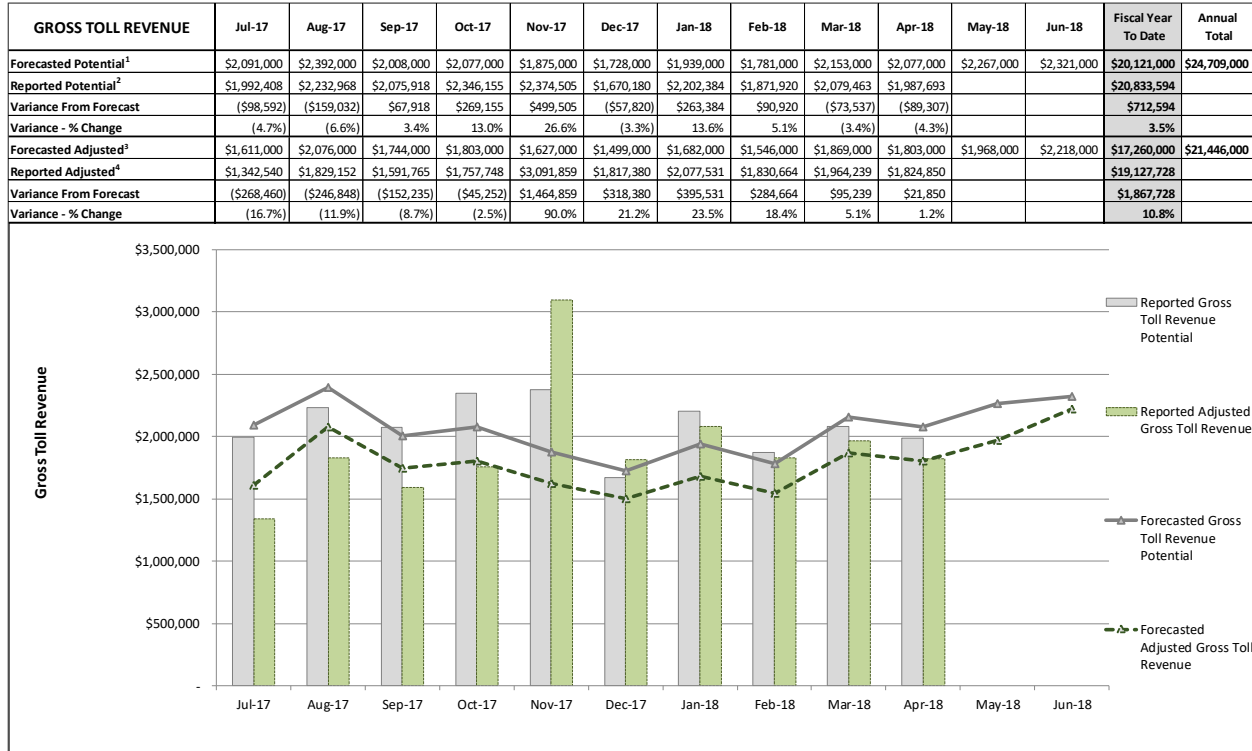
**Figure 20: FY 2018 I-405 ETLs Reported Toll and HOV Carpool Trips Compared to November 2017 Forecast**

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Fiscal Year To Date	Annual Total <sup>4</sup>
Forecasted Toll Trips <sup>1</sup>	857,000	981,000	824,000	852,000	769,000	709,000	795,000	730,000	883,000	852,000	930,000	951,000	8,252,000	10,133,000
Reported Toll Trips <sup>2</sup>	857,245	980,409	824,661	869,052	819,476	720,956	799,523	716,144	865,344	819,813			8,272,623	
Variance From Forecast	245	(591)	661	17,052	50,476	11,956	4,523	(13,856)	(17,656)	(32,187)			20,623	
Variance - % Change	0.0%	(0.1%)	0.1%	2.0%	6.6%	1.7%	0.6%	(1.9%)	(2.0%)	(3.8%)			0.2%	
Reported Good To Go! Pass <sup>3</sup>	62.7%	62.8%	64.3%	64.7%	64.1%	64.4%	66.4%	-	-	-	-	-	64.1%	66.8%
Reported Good To Go! Plate <sup>3</sup>	19.3%	19.3%	19.0%	18.7%	19.1%	19.1%	18.8%	-	-	-	-	-	19.1%	16.7%
Reported Pay By Mail <sup>3</sup>	18.0%	17.9%	16.7%	16.6%	16.8%	16.5%	14.8%	-	-	-	-	-	16.8%	16.5%
Forecasted HOV Carpool Exempt Trip	376,000	432,000	359,000	363,000	363,000	310,000	383,000	343,000	410,000	393,000	413,000	414,000	3,732,000	4,559,000
Reported HOV Carpool Exempt Trips <sup>3</sup>	375,840	432,278	359,270	399,037	413,410	382,166	403,252	367,462	413,144	391,211			3,937,070	
Variance From Forecast	(160)	278	270	36,037	50,410	72,166	20,252	24,462	3,144	(1,789)			205,070	
Variance - % Change	(0.0%)	0.1%	0.1%	9.9%	13.9%	23.3%	5.3%	7.1%	0.8%	(0.5%)			5.5%	
Forecasted Toll and HOV Carpool Trip	1,233,000	1,413,000	1,183,000	1,215,000	1,132,000	1,019,000	1,178,000	1,073,000	1,293,000	1,245,000	1,343,000	1,365,000	11,984,000	14,692,000
Reported Toll and HOV Carpool Trips	1,233,085	1,412,687	1,183,931	1,268,089	1,232,886	1,103,122	1,202,775	1,083,606	1,278,488	1,211,024			12,209,693	
Variance From Forecast	85	(313)	931	53,089	100,886	84,122	24,775	10,606	(14,512)	(33,976)			225,693	
Variance - % Change	0.0%	(0.0%)	0.1%	4.4%	8.9%	8.3%	2.1%	1.0%	(1.1%)	(2.7%)			1.9%	





**Figure 21: FY 2018 I-405 ETLs Reported Toll Revenue Compared to November 2017 Forecast**



## Federal Funds Revenue

### Overview

After state funds, the largest source of transportation revenue is federal funds. The Federal Funds forecast contains the formula funds distributed by the Federal Highway Administration (FHWA) to Washington State Department of Transportation for highway purposes. Federal funds reported in this forecast are based on federal fiscal year (FFY) which begins on October 1.

On December 4, 2015, President Obama signed into law a new transportation reauthorization bill, Fixing America's Surface Transportation (FAST) Act, providing a five-year extension of the federal surface transportation programs. The FAST Act provides over \$305 billion of funding for Federal-aid transportation programs for federal fiscal years (FFY) 2016 through 2020. This new multiyear reauthorization bill came after a string of five (5) short-term extensions of the previous transportation reauthorization, Moving Ahead for Progress in the 21st Century (MAP-21). Beginning September 2016 and subsequent federal forecasts are based on the Fixing America's Surface Transportation (FAST) Act.

## FHWA – Highways Forecast

### Apportionment Forecast

- The June 2018 total apportionment forecast for FFY 2018 is \$730.1 million. This 2018 forecast is based on FHWA Notice N 4510.824 FY2018 Supplementary Tables –

Apportionments Pursuant to the FAST Act dated March 7, 2018. The current apportionment of the National Highway Performance Program, Surface Transportation Block Grant Program, Highway Safety Improvement Program, Railway-Highway Crossings Program, Congestion Mitigation and Air Quality Improvement Program, Metropolitan Planning Program, and National Highway Freight Program.

- The June 2018 apportionment forecast is down slightly, -\$589,000 from the February 2018 forecast due to a lower distribution of apportionment into the National Highway Performance Program. This was because \$1.4 million of the Section 164 penalty that was moved from our National Highway Performance Program to our Highway Safety program is not being returned to WSDOT but instead is being allocated to the Washington Traffic Safety Commission.
- The apportionment forecast for FFY 2019 – FFY 2020 is based on the FAST Act state-by-state program funds distribution tables produced by the Federal Highway Administration (FHWA) dated December 1, 2015. These distribution tables represent FHWA's current interpretation of the FAST Act annual funding levels and program distributions.
- The apportionment forecast for FFY 2019 – FFY 2020 will be lower than the February 2018 forecast by \$1.4 million each year because it is assumed that a portion of the Section 164 penalty will continue to be allocated to the Washington Traffic Safety Commission.
- The baseline forecast for FFY 2021 through FFY 2029 will assume an annual growth of federal revenues matching the annual Washington State fuel consumption growth rates. In this February forecast, there were only minor revisions upwards annually in the long-term federal highway funds forecast compared to the last forecast.

#### ***Obligation Authority (OA) Forecast***

- Obligation authority (OA) (a.k.a. spending authority or obligation limitation) is the ceiling or total amount of commitments of federal apportionment that can be made within a year. Congress sets this ceiling or limit as part of the federal appropriation bills to control federal expenditures annually.
- The baseline CORE OA for 2018 is \$665.9 million, which is slightly lower than the last forecast. This baseline core OA level represents 93.5% of apportionment, which is consistent with the historical Washington State CORE OA distribution.
- TOTAL OA forecast for FFY 2019 and throughout the forecast horizon will be set at 98% of apportionment, which is consistent with historical Washington State OA distributions. The February forecast for total OA has not changed from November's forecast.
- The methodology used to split the OA between the State Programs and the Local Programs have been modified in this June 2018 forecast. The two distribution methodology changes are :
  - Allocating the OA associated with the National Highway Freight Program projects based on actual project selection instead of the agreed upon state/local split percentage.
  - Calculating the OA split using the Governors Steering Committee agreed upon state/local split percentages instead of the actual annual state/local split of apportionment which is how previous forecasts were calculated.

#### ***Rescission of FAST ACT Funds:***

- The FAST Act includes a \$7.6 billion rescission of unobligated Federal-aid Highway contract authority in FFY 2020. An estimate of Washington's share of the national rescission is \$110 million of unobligated apportionment balances, this is included in the February forecast for FFY 2020, and this estimate has not changed since the last forecast. This estimate is based on FHWA projections, which are updated annually.

**Figure 22: FFY 2017 – FFY2020 FHWA Highways Forecast**  
(\$ millions)

June 2018 Federal Highway Forecast	FFY 2017	FFY 2018	FFY 2019	FFY 2020
Total WA Apportionment	\$773.3	\$730.1	\$748.9	\$656.4
Total WA Obligation Authority	\$775.3	\$715.5	\$733.9	\$751.1

## FTA - Public Transportation Federal Funds

### Overview

The FAST Act authorized \$11.8 billion in FFY 2016 for public transportation programs, an amount rising to \$12.6 billion in FFY 2020 nationwide. Typically, about 80% of federal public transportation program funding comes from the mass transit account of the highway trust fund and 20% comes from the general fund of the U.S. Treasury.

### Public Transportation Federal Apportionment Funds Forecast

- The June 2018 Public Transportation federal funds forecast is based on the FAST Act signed into law by President Obama on December 4, 2015 and the 2016 Federal Apportionment Notice of Public Transportation federal funds on the federal registry. The February 2018 apportionment forecast for FFY 2018 is \$18.82 million, based on this notice.
- The forecast for 2019 through 2020 is based on the FAST Act program funds distribution tables produced by the Federal Transit Administration (FTA). A 3-year average of Washington's proportionate share of the formula program funds is applied to the national totals on the FTA distribution tables for these years. Total federal public transportation formula program funds for FFY 2019 are anticipated to be \$19.2 million and growing to \$19.7 million by FFY 2020.
- The public transportation formula federal program forecast for FFY 2021 – 2029 is grown annually using the Washington State Fuel Consumption forecasted growth rates.

**Figure 23: FFY 2017 – FFY 2020 FTA – Public Transportation Forecast**  
(In thousands)

June 2018 FTA – Public Transportation Federal Forecast	FFY 2017	FFY 2018	FFY 2019	FFY 2020
Statewide Planning Program	\$495.0	\$506.3	\$516.0	\$527.0
Enhanced Mobility for Elderly and Persons with Disabilities	\$2,773.5	\$2,828.0	\$2,888.0	\$2,949.0
Nonurbanized Area Formula Program	\$12,847.5	\$13,186.0	\$13,465.0	\$13,751.0
Rural Transit Assistance Program	\$204.7	\$209.0	\$214.0	\$219.0
State Safety Oversight Program	\$559.4	\$532.0	\$544.0	\$555.0
Bus and Bus Facilities Program	\$1,750.0	\$1,562.0	\$1,595.0	\$1,629.0

## FTA – Washington State Ferries (WSF) Federal Funds

Federal assistance to Washington State Ferries (WSF) is provided primarily through the public transportation program administered by the Department of Transportation's Federal Transit Administration (FTA). The federal public transportation program was authorized from FY2016 through FY2020 as part of the FAST Act.

### WSF Federal Apportionment Funds Forecast

The June 2018 WSF federal funds forecast is based on the FTA - FAST Act fact sheets for both the State of Good Repair Grants (5337) and the Urbanized Area Formula Program Grants (5307) programs. These fact sheets show the annual national total apportionment for these programs for FFY 2016 through FFY 2020. Washington State's level of apportionment of these programs for FFY 2016 is distributed based on the Puget Sound Regional Council (PSRC) split letter dated June 28, 2016. This letter shows the amount of formula funding received by all eligible recipients including WSF. The FFY 2017 – FFY 2020 WSF formula federal funds forecast is based on maintaining the same proportionate share of the federal total received by Washington State in FFY 2016.

### Washington State Ferries (WSF) Federal Apportionment Funds Forecast

- The June 2018 FTA – WSF forecast for 2017 has been updated to reflect actual distributions to WSF. In FFY 2017, WSF received \$12.9 million in non-discretionary federal funds and another \$10 million in discretionary and allocated programs funds.
- The June 2018 FTA – WSF forecast of 2018-2020 has been updated with actual 2017 funding levels for 2018 – 2020.
- Total federal WSF formula program funds for FFY 2018 are forecasted to be \$12.9 million. This amount is held constant thru 2020. This is a slight revision upward of 5.6% from the last forecast of \$12.2 million per year.
- The long-term WSF formula federal program forecast for FFY 2021 – 2027 will be grown annually using the Washington State Fuel Consumption forecasted growth rates. Total federal public transportation formula program funds are anticipated to grow to \$13.6 million by FFY 2029.

**Figure 24: FFY 2017 – FFY2020 FTA Washington State Ferries Forecast**

(In millions)

June 2018 FTA – Washington State Ferries Federal Forecast	FFY 2017	FFY 2018	FFY 2019	FFY 2020
Urbanized Area Formula Program Grants (5307)	\$6.06	\$6.06	\$6.06	\$6.06
State of Good Repair Grants (5307)	\$6.85	\$6.85	\$6.85	\$6.85
Discretionary and Allocated Programs	\$10.0	\$0.0	\$0.0	\$0.0

## 2018 New Legislation

Figure 25: 2018 Legislation Incorporated into the June 2018 Forecast

<b>Legislation</b>	<b>Transportation Revenue Forecast Impacted</b>	<b>2017-19 Biennium Impact</b>	<b>2019-21 Biennium Impact</b>
<b>EHB 1742</b>	<ul style="list-style-type: none"> <li>Allows automotive repair shops to obtain a transporter license so they can transport vehicles with expired registrations during or after repair evaluation.</li> <li>Initial forecast is indeterminate, but subsequent forecasts will utilize actual licensing activity for this type of business license when it is available.</li> </ul>	Indeterminate (+)	Indeterminate (+)
<b>EHB 2808</b>	<ul style="list-style-type: none"> <li>Maintains Wholesale Vehicle Dealer Business license renewals for businesses licensed continuously for at least 6 years effective July 1, 2018.</li> <li>Forecast utilizes actual license renewals for these businesses.</li> </ul>	\$26,000	\$52,000
<b>SSB 6437</b>	<ul style="list-style-type: none"> <li>New \$6 fee on RV registrations deposited into the new Abandoned RV Disposal Account (22J) effective May 1, 2019.</li> <li>Forecast uses the current vehicle registrations forecast for Motorhomes, Travel Trailers, and Campers incorporating distinct seasonal patterns for registrations of these vehicles.</li> </ul>	\$375,200	\$3.1 million
<b>SSB 6438</b>	<ul style="list-style-type: none"> <li>Clarifies service fees charged when a title transaction and a registration transaction are conducted simultaneously. Effective April 1, 2019 a total service fee of \$17 will be charged for these transactions instead of \$12 as currently charged.</li> <li>Estimate is based on YTD actuals as a share of total title transactions and grows with title forecast.</li> </ul>	\$191,000	\$1.53 million
<b>SSB 6560</b>	<ul style="list-style-type: none"> <li>Adds youth released from a DSHS or Department of Children, Youth &amp; Families juvenile rehabilitation institution to the list of individuals eligible for the \$5, at-cost identification card effective January 1, 2019.</li> <li>Estimate uses expected numbers from DSHS/Department of Children, Youth &amp; Families.</li> </ul>	\$1,500	\$6,000
<b>ESSB 6106</b>	<ul style="list-style-type: none"> <li>Provides funding for DOL to meet anticipated higher EDL/EID demand.</li> <li>Forecast uses DOL's funding request assumptions around EDL adoption rate as well as how many and when customers would do so out of their normal license renewal cycle. These assumptions yield much higher anticipated demand than prior/baseline forecast.</li> </ul>	\$15.6 million	\$29.9 million

## Forecast Contacts

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### Federal Funds Forecast

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## **Appendix**

Table Related to the June 2018 Forecast

## Impact to Select Transportation Accounts

**Figure 26: 2015 Transportation Revenue Package with the June 2018 Forecast Compared to the September 2015 Forecast**

Transportation Revenue Bill - 2ESSB 5987 & SHB 1480  <i>dollars in millions</i>	2017-19		2019-21		10-Year Period (2017-2027)	
	Forecast	Chg from	Forecast	Chg from	Forecast	Chg from
	Jun 18	Sep 15	Jun 18	Sep 15	Jun 18	Sep 15
<b>Revenues</b>						
Motor Vehicle Fuel Taxes Increase (7 cents 8/1/15 & 4.9 cents 7/1/16); Handling Loss Elimination and Increase in Off-highway Refunds by 11.9 cents	818.2	24.2	839.5	36.8	4,243.1	217.8
Vehicles paying Weight-based Registration Fee (All Trucks)	79.8	9.3	81.2	10.8	484.5	42.4
Vehicles paying Freight Project Fee (Trucks >10,000 lbs)	37.1	16.1	35.5	14.3	179.6	73.2
Passenger Vehicle Weight Fees	189.2	7.9	196.6	9.8	1,318.0	10.7
Intermittent-Use Trailers (\$187.50)	0.4	(29.6)	0.9	(6.0)	8.3	(49.6)
Plug-in Vehicle Renewal Fee (\$100)	0.7	0.3	0.8	0.4	5.1	2.9
Electric/Plug-in Vehicle Renewal Fee (\$50)	2.4	1.0	3.8	2.2	34.0	25.2
Title Service Fee \$12 (Vessels)	0.2	0.1	0.2	0.1	1.1	1.5
Registration Service Fee \$5 (Vessels)	0.6	0.3	0.6	0.3	3.1	1.5
Commercial Driver's License (CDL) Fees HIGHWAY SAFETY	3.1	(0.7)	3.0	0.3	15.1	0.5
Enhanced Driver's License Fees (EDL/EID) HIGHWAY SAFETY	6.9	3.1	11.6	7.9	51.0	32.3
DOL Report of Sale Fees	4.9	(0.3)	4.7	(0.1)	23.7	(0.6)
Studded Tire Fee	1.0	0.0	1.0	(0.0)	5.0	(0.2)
<b>Total Revenues</b>	<b>1,144.6</b>	<b>31.7</b>	<b>1,179.4</b>	<b>76.9</b>	<b>6,371.7</b>	<b>357.6</b>
<b>Distributions</b>						
Motor Vehicle Fund (108)	73.6	(8.7)	75.6	13.7	444.9	60.2
Transportation 2003 Nickel Account (550)	6.1	1.3	6.1	1.3	34.8	6.1
Transportation Partnership Account (09H)	13.5	2.9	13.5	2.9	76.6	13.3
Connecting Washington Account (NEW)	818.2	24.2	839.5	36.9	4,243.1	217.8
Puget Sound Capital Construction Account (099)	-	-	-	-	-	-
Puget Sound Ferry Operations Account (109)	1.6	0.0	1.6	0.3	9.2	1.0
Capital Vessel Replacement Account (18J)	3.5	0.1	3.6	0.4	17.8	2.4
Multimodal Transportation Account (218)	189.4	5.5	196.6	7.1	1,318.2	(3.5)
Special Category C Account (215)	-	-	-	-	-	-
License Plate Technology Account (06T)	0.1	(0.0)	0.1	(0.0)	0.5	(0.0)
DOL Services Account (201)	0.3	0.0	0.3	0.0	1.5	0.1
WSP Highway Account (081)	26.2	2.5	26.2	5.0	149.5	20.6
Highway Safety Fund (106)	11.8	3.6	16.1	9.2	74.4	38.5
Rural Arterial Trust Account (102)	0.06	0.04	0.09	0.07	0.6	0.5
Transportation Improvement Account (144)	0.06	0.04	0.09	0.07	0.6	0.5
<b>Total Distributions</b>	<b>1,144.5</b>	<b>31.6</b>	<b>1,179.4</b>	<b>76.9</b>	<b>6,371.7</b>	<b>357.6</b>

\* Intermittent-Use trailer fee impact is the gross impact from the new trailer fee not the net impact

In 2015 lawmakers passed 2SSB 5987 which was the new 2015 Transportation Revenue package. The new revenue package has a variety of fee increases with the largest tax increase being from the motor fuel tax increase. The new legislation also authorized various transfers of funds and tax credits.